

# FINANCIAL TIMES

Wednesday August 25 1971



Group of

chairman . I the deputies of the

the Fund regards such specula-There is though, some truth to the published accounts of the working paper. M. Schoolizer has let it be known over the last

three days that he persunally favours a solution to the pre-sent uncertainty containing at

least three elements; an increase in the dullar price of gold.

Grnup of Ten.

IMF issues

BY JOHN GRAHAM, U.S. EDITOR

WASHINGTON, Aug. 24.

THE International Monetary

Fund, in very considerable em-barrassment, attempted this

morning to put down reports that it had devised a table of specific rurrenry rivaluations for consideration by the Group of Ten and by the whole Fund meni-

cent. revaluation for the ven. 13-14 per cent. for the D-Mark.

and about 7 per cent. or more for the rBitish pound and the French franc, although these are to no way final proposals. After

statement on

# Equities up 5.7 to 19-month peak



ONDON EQUITIES' recant attended lines of atock very ferlying strength showed scarce.

ough clearly yesterday when Leaders' gains ranged to 10p index rose 5.7 to 417.8, its and sometimes more, but inter-

index rose 5.7 to 417.8, its and sometimes more, but interbest for 19 months and a rise national stocks, such as ICI and 112.5, or nearly 37 per cent. Unilever, made relatively little the March. 1971, "low" of 3. Second-line issues aboved up well on a broaden ing of demand and gains out at its hest at 3 p.m., when at its hest at 3 p.m., when was up 6.1. The alight set in the leaders at the conducted no deterioration in the firm tone.

'all Street's resumed rise and in the second line in the leader of the community's delegation at to-day's special meeting here of the 55-nation GATT Council.

Like were the main points of a tough attack on the trade aspects of the latest U.S.

These were the main points of a tough attack on the trade aspects of the latest U.S.

Showed up well on a broaden-to-day's special measures delivered by Dr. Raif Dahrendorf, leader of the Community's delegation at to-day's special meeting here of the 55-nation GATT Council.

BUSINESS

# **UCS** bid ondon unt for by Kelly illers

tirety will be made by Clydeside hunt for the killers of industrialist Archibald Kelly to-Gerald Richardson in morrow at a meeting with in-Blackpool jewellery raid dustry Minister Eden. It will led to London yesterday.

said one of the men wanted to question was Mr. Kelly met UCS shop stewards rick Joseph Sewell, 38, and union officials for 90 minutes doner.

and union omerals for 90 minutes yesterday and his hid for the complex was welcomed by the counsey said: "There have stewards. However, should this rangs from London coming fall through, he may still revert to his original offer for Clydenard with such a terrible hank alone. Back Page

a to trace anyone who changes in the postal service about a gold-coloured Ford will be put to consumer interests numbered R.H 960 H, and P.O. staff representatives will not be "hived off," said Post office chairman Bill Ryland.

Page 15

7. Dennis George Bond, nine plants idon; John Patrick Spry, atham Hill; and Thomas atham Hill; and Thomas
an, of Hackney, were all
ed in custody till Friday.

Cern on

ence

lice Federation bas cx
would baye to last 12 days before

would baye to last 12 days before

would baye to last 12 days before

cut of the manager of the seriously would be seriously

t they wanted "to force on a third. Page 15 al change of policy on cnt." As serving officers. • ADVERSE PUBLICITY red, they could not do this cently does not seem to have affected Clarksons Holidays, said

## in talks

d West Cerman representation of the systematic description of the planned to discuss intation of the Berlin BIBS

## ast bomb

o Belfast last night, also Ceramic Holdings some three the Bank of Ireland weeks after announcing an There were explosions agreed bid worth £2.7m. from Lucas factory and a Foseco Minsep. Page 17 Meanwhile seven dewere freed from HMS
ne off Belfast.
, Back Page

GOMPANIES

CARRING

ea and complete their cent. (Si) on first-half pre-tax Enots
year. Trevor Bailey profit 40 per cent. higher at \$\frac{1}{2}\$ Fisons \$\frac{1}{2}\$. Lex

# Six not prepared to bargain for surcharge removal

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

said the U.S. was creating a very dangerous precedent by imposing discriminatory measures and then trying to negoliate with other countries for their removal. Such an approach, which several U.S. spokesmen had appeared to be advocating, was "totally unacceptable" to the

The firm Community line was followed by a warning from Britain that the surcharge might mess in foreign exchange eness in foreign exchange with a gain of 11.75 points at ler was no great expansion huyers was no great expansion buying but institutional mistitutional demand. Volume fix were ahout and finding was 5.7m. higher at 18.7m.

The firm Community line was followed by a warning from Britain that the surcharge might maintenance of the surcharge deries that the surcharge of the surcharge depends of the surcharge presented few pressed here to-day, is that the usual traint and metal the surcharge settled to the community.

Alternatives

A surcharge created few pressed few to dose the following and the

CENEVA, August 24.

# would be difficult for other indication that the U.S. is set countries to make appropriate of make appropriate parity changes at the same time myneighbour" policies. But degrees in its pariter's trade, that they were facing the surchard with a son Monday, the market was signs of a tentative signs of a sentiative signs of a sentiative signs of a sentiative signs of a tentative signs of a sentiative son Monday, the market was not monday study and audinistrative structure, would shall sent as all these encastres should report the sentiative signs of a sentiative signs to-morrow Hawker wins £20m. order for Tridents from China

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

team in Peking for the best part sibility of U.S. civil airliner sales national Airlines, from Dacca in to that country has been assum- East Pakistan.

The deal brings lotal Trident ing more significant proportions. It was the sale late last year

it has been won in the face of of not only linking Peking with competition not only from British most of the other major cities of Russian piston-engined air liners, mainly flyushin 14s and boping to self China One-Elevens and Shanghai, for example—but also the French Aerospatiale also of linking China with inter-

HAWKER SIDDELEY Aviation bas signed a contract in Peking to the supply of six Trident 2E to the Caravelle.

Al this stage, for political centres.

Republic of Chlna. Deliveries reasons, the comparable Russian The order, in fact, raises question while the Americans, with air links of its own, which their three-engined Boeing 727 bitherto it bas not had except to the contract was signed hy Mr.

J. A. Johnstone, executive director, marketing, of Hawker Siddeley's Hatfield division, who has heen leading a negotiating team in Peking for the less tax of the country has been assumbled to the last six months.

HAWKER SIDDELEY Aviation company, which bad been seeking national points, auch as Tokyo, it self its "stretched" version of Manila, Singapore (via Hanoi) and other South-East Asian the Caravelle.

The contract was signed hy Mr.

J. A. Johnstone, executive director, marketing, of Hawker Siddeley's Hatfield division, who has heen leading a negotiating team in Peking for the best part to that country has been assum- East Pakistan.

Bank still out of the market, it closed in London at Swiss Frs. 3.98½ to the dollar. Similarly the Italian lira, with no central hank intervention, gained a little ground.

The contract was signed hy Mr.

J. A. Johnstone, executive director, marketing, of Hawker Siddeley's Hatfield division, who their three-engined medium-totions whether China is now getting ready to seek international out, which is a tributed to he settling down as dealers got to grips with its practical operation. The dollar lost ground against both the commercial franc, at Frs.5.52, and the financial franc, which in a thin marketing the light of President Nixon's line currently regularly flying impending visit to China, the position of the market, and other South-East Asian in the contract was signed in London at Swiss Frs.3.98½ to the dollar. Similarly the Italian lira, with no central hank intervention, gained a little ground.

The contract was signed hy Mr.

J. A. Johnstone, executive directory the contract was sign

Trident 1E airliners that is be of dealings in London. Sterling delivered. The six aircraft represent about six months work for The Chinese first showed lieved to bave led to Chinese improved 6 points to \$2.4471, and Hatfield, the headquarters of interest in the Trident—and interest in more up-to-date Swiss franca hardened; cent to Hawker's civil aircraft manufactory of the British aircraft—at the Farnboroogh air show last year, Rolls-Royce (1971) will share when a top-level mission from Rolls-Royce (1971) will share when a top-level mission from far. as is known, are the only jet that country visited aircraft in the country visited aircraft in more up-to-date wersions of the aeroplane.

Thus, China will now bave a currencies such as the Dutch far. as is known, are the only jet shade, however.

# Forward £ strong— \$ again falls back parities 'leak'

THE DOLLAR lost further ground against leading European currencies yesterday. On the second day since the pound was allowed to float, in company with the Italian, Belgian and Scandinavian currencies. 1be market remained calm, 1bough 1 be

THE Common Market countries it followed the general line of the U.S. for the removal of President Nixon's 10 per cent. did not intend to respond "in is apparently what Washington its intending. The surcharge, although this is intending. The surcharge, and munity industry would bave to other economic measures taken by the U.S. are illegal under the rate should be rapidly dismantled.

These were the main points of the reading of a tough attack on the trade appears of the latest U.S. the measures, Dr. Darendorf appears of the U.S. was creating of a tough attack on the trade appears of the latest U.S. was acceasing a very Dr. Ralf Dahrendorf, leader of the Community's delegation at the community of the serious appears of the latest U.S. was acceasing a very Dr. Ralf Dahrendorf, leader of the Community's delegation at the community of the serious and the same of the community of the surface of the community of the serious and the latest U.S. was acceasing a very Dr. Ralf Dahrendorf, leader of the Community's delegation at the community of the serious and the surface of the community of the serious of the latest U.S. was acceasing a very Dr. Ralf Dahrendorf, leader of the Community's delegation at the latest U.S. was acceasing a very Dr. Ralf Dahrendorf, leader of the Community's delegation at the serious at the content of the community of the serious of the

## Uncertainty

an effective revaluation of 7.8 per cent. from its uld parity The Dutch guilder rose in sympathy, as did the Belgian bich it is now linked strong; with the Swiss National Bank still out of the market

It was the sale late last year In New York, the dollar lost a to China by Pakistan International of four secondhand tain currencies after the close

Currency news Page 8 Japan's positinn Page 15

## THE £ ABROAD

Close Close Aug. 24 Precion

## Some of the toughest wood problems in the world

are being solved by one organisation:

ON OTHER PAGES

Lex & Lombard

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PROSPECTUSES

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GRENABA

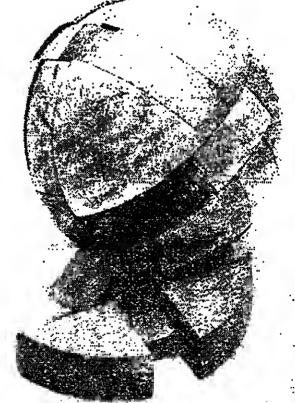
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International Company News...

pages (20-23) on Grenada.



CORPORATION LTD.

tallest tree in the forest

# Grand Met. now set to win Truman

the ununties strike ever, it is thought the strike ever, it is thought the strike once nabout the spread once. Figures to be issued to expected to show that crime rose by over 5 per 1971's first-half against ole of 1970. A Scotland tatement yesterday said limes report quoting two Metropolitan Police Metropolitan Police Metropolitan Police Metropolitan Police Metropolitan Police Metropolitan Police Metropolitan and sold them instead to strike would bave to last 12 days before car output would be seriously dark every it is thought the strike ever, it is

Mann and sold them instead to Grand Met.

Although only 100,000 or so

Trumao shares were involved fabout 1 per cent. of the issued capital) the move left Grand met. Met. last night with nearly 49 per cent. of Truman, and Watney with 45 per cent.

Watney's offer closes to-day and it is unlikely to admit defeat in the move left of the issued control of Truman at the current the day following the deal) in which steered the thores towards order to prevent any confusion from speculators perhaps selling comed Watney's apparent failure Truman shares they did not own. Fruman shares they did not own. Truman shares they did not own. Purchases on Monday, Watney it is unlikely to admit defeat but by the close the price had decision of large shareholders—

share prices showed good gains. The Truman price moved up romped home winners. And, as a promped home winners. And, as the brewing group would have romped home winners. And, as the brewing group would have romped home winners. And, as a promped home winners. And, as the brewing group would have romped home winners. And, as the brewing group would have romped home winners. And, as a promped home winners. And, as the brewing group would have romped home winners. And, as the brewing group would have romped home winners.

The Truman price moved up the toaspand deals were for they went for cash, it can only only that is payment on have been old City loyalties order to prevent any confusion from speculators perhaps selling.

Giving details of its Truman purchases on Monday, Watney by sending its share price would have to work bard to order to prevent any confusion from speculators perhaps selling.

Giving details of its Truman price moved up they went for they managing director Tom Gullick

it is unlikely to admit defeat but by the close the price had decision of large shareholders— each and Cuinness until it has finished counting eased back to 1271p. a gain of including Guardían Royal acquired a further 40.015 acceptances this afternoon.

5p on the overnight level. Exchange with its 250.000 Men and Matters Page acceptances this afternoon.

neering group directors have CHIEF PRICE CHANGES switched to recommending an all-blasted the Water Board sbare £3m. offer from Hepworth

• FORDATH foundry and engi-

• CARRINGTON VIYELLA

(Prices in pence unless otherwise indicated)

Allied Breweries . ... 130} + ! reports first-half group pre-tax profit of £2.44m, from sales of Carlton Industries 112 + 10 from sales of England at the Oval. 1st innies 355, 2nd 101: 4 and 174 for 6—to win 4 and 174 for 6—to win 5 cent. (Sè) on first-half pre-tax 2nd couplete their cent. reports first-half group pre-tax Bowater

Greaves Org. ..... 130 + 7 G.U.S. "A" . . . . . 420 + 12 Guest Keen ...... 400 + 13 Jessel Securities .... 268 + 12 Liint Comley & Pitt 114 + 9
Royal Insurance ..... 418 + 11
Shipping Ind. Hldgs. 268 + 15
Trafalgar House .... 130 + 61 Watney Mann ..... 127 British Petroleum ... 603 + Barymin ......

Hampton Areas .... 113 + 15 Hampton Bros .... 29 + 9 Pacific Copper .... 104 + 29 Hampton Bros. .... 29 + 9
Pacific Copper ..... 104 + 29
Selcast Exploration 77 + g

Amai. Melal Brown Bros. Albany 165 Cates (F. G.) ....... Kitchen Taylor ..... Kursaal Land Securities ..... 196 - 8 Saville Gordon ...... Buffelsfontein ..... FINANCIAL TIMES

U.K. DAILY STOCK INDICES 

F.T. ACTUARIES - 15 Best and May Colestion Industries J. Collett

Royal acquired a further 40,015 at 459p.

250,000 · Meu and Matters Page 14

ANNUAL STATEMENTS INTERIM STATEMENTS

# **Pensions**

# Bank charges

Assignment

Assign

with one voice, and thus really accounts to achieve the rectification of what closely their charges and to charges would fall. In my reply e) It is Mr. Haywood Nelms' must to-day be one of the most question the reasons for any I sought confirmation that the would charge to run bis account for six months? He might be agreeably surprised.

c) It is Mr. Haywood Nelms' privilege to condition that the privilege to run bis account for six months? He might be agreeably surprised. must to-day be one of the most question the reasons for any I sought confirmation that this privilege to conduct his banking indefensible acts of financial discreases that may have been would be the case. I also asked affairs through the medium of crimination practised against the made.

my 71st year. I have been a made in my bank charges. This received no reply. victim of heart disease for many dld not reflect any additional R. P. G. Ashby. years, and that is wby I am living services which I was calling on the heart of the hank to provide because Seymour Court Road, reason wby I am still fortunate there were none. My wife and Marlow. ennigh to be still living. I took the matter up with the However I think that it is only manager concerned. His exfair, on behalf of myself, and planation for not advising us in

reosion runds—if I bave got the right name—who now must control vast financial power, and the other, of course, is the trade unions, probably through the TUC beaded by Mr. Vic Feather. Perhaps one might even bope that, for a cause such as this, these two great organisations might act for the benefit of their older members and in the case of the TUC, their ex-members, with one voice, and thus really why be had not honoured his the state-run Post Office Giro if old and very old and otherwise About three years after I letter stating that no increase belpless that exists.

I. myself, am now well late an increase bad been reference to me. To date I bave

# Wide range

And yet, if you think of it, old age pensioners like myself, and thousands like me, have gnit two years seed on officially or years big battalions behind us indeed, battalions behind us object and concern in life is the object in object

103, Ellis Road, Crowthorne. Berkshire.

10.25 One in Ten. 10.35 News on 2. 10.40 Late Night Line-up.

5.50 News from ITN.

9.00 Public Eye. 10.00 News at Ten. 10.30 Mountbatten.

6.25 Laurel and Hardy. 6.30 Crossroads. 7.00 The Smith Family. 7.30 Coronation Street. 8.00 Biss Great Britain 1971.

6.00 Arnie

Fuengirola, Mnlago, Spain.

# Valuation of

Sir.—I read your issue of In addition, by living abroad hank, the charges quoted and cry our for a-reply and I should the proper ionation for the major and this year's lefter under demand for British goods and the headline, Pensions Anomaly, foods in the places where we have accepted by us being less than like in address the following exhibition centre in this country. The headline, Pensions Anomaly, foods in the places where we have also read and hene very live, and these goods are now not interested in similar letters published from time to time on the Britons, but by many other issue do by us being less than like in address the following exhibition centre in this country. The headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepted that view in the headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepts the headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepts the headline accepted by us being less than like in address the following exhibition centre in this country. The headline accepts the headline accepts the headline accepts the headline accepts th

Private companies

tools dn not by themselves create

J. Jewell 12a, Gold Hill East.

Holiday

troubles

The introduction of floating exchange rates bas increased the desirability of separating exchange rate variances from quantity variances not only in respect of slock but also in respect of other assets. One wonders whether such variances will such as the same time, to dole out vast ders whether such variances will such as the same time, to dole out vast as the same time time the same time. ders whether such variances will sums of public money on wastebe shown when the gold and ful and uneconomic enterprises.
dollar reserves are next an Factury buildings and machine
nonneed.

Peter Lowden Griffiths. 41. Gloucester Place, W.1.

Sir,—Who can calculate the Chulfont St. Peter, cost to the nation of the high and Bucks.

especially by the elimination of tion, amenities, facilities for Asia where population is grippenal estate duty which at pre-children and so on, and the help-ing fastest will become equations the effect of regularly fulness of the Thomson re-cducated in the use of birth d killing off successful private presentative

many like me, to point out the total that the bank bad benefits of living abroad are not to the fact that the bank bad confined to us who are living abroad are not to the fact that the bank bad confined alone. We are no longer to time consuming, and there a burden on the National Health street between the proposed increases.

Service at bome as we would not increase in charges was due to the fact that the bank bad considering a burden on the National Health street between the proposed in the point when he only a potential liability many of the other welfarc services either the other welfarc services either the other welfarc services of the other welfarc serv

## **Population** explosion

jobs and employment on the sir,—M. Armitage (August 5 making of roads and such tike suggests that Joe Rogaly, in I enterprises, although desirable, article un August 16, was ign can only be temporary expediting the "population explosion ents to the solution of the pre- But his quotation does not present serious unemployment probhis point, for Mr. Rogaly men
lem.

J. Jewell.

asserted that population refus
to grow at the rate predicted, r that it did not, at times, go faster than the predicted rate. am sure that there are examp in the past of population growi more slowly than predicted (I land after the 1840s family might be an example), just now many populations (but t

equivalent of \$2.10, to the Fues of call an increase in the price of call and the car, the more the local and other increase in call and call and other increase in the price of call and the car, the more the local and other increase in the price of call and the car, the more the local and the car, the first roots.

Other excellent tax gathering the car, the more the local and the car, the more the local and the car, the more th trol methods, bearing in mi

## **Events**

# To-day

House, E.C., 12. (Chairman, Mr. J. C.) TO-day

COMPANY MEETINGS—

EMPLEYS STOHES, Airmingham, 12.

IChairman, Mr. S. S. Cohen.)

IChairman, Mr. V. Khoroche.)

ERF, Sandhach, 12. (Chairman, Br. E. P.

Fodon.)

ELMINGE STABLEFIRM, S. Belgrave
Square, S.W., 11. (Chairman, Br. R. A.

Eldridge.)

GRIFFITMS RENYLEY, Winchester

Honse, E.C., 12. (Chairman, Br. J. C.

Court.

JOHNSON-RICHARDS (H. and H.) TILES,

Sloke-on-Trent, 12.30. (Chairman, Mr.

I. B. Johnson.)

MIRGAN EDWARDS, Shrewsbury, 12.

(Chairman, Mr. E. K. Edwards.)

MIRGAN EDWARDS, Shrewsbury, 12.

(Chairman, Mr. E. K. Edwards.)

MIRGAN EDWARDS, Shrewsbury, 12.

(Chairman, Mr. C. W.

Shrewsick Willow, AND DIESON,

Palgaton, 2.30. (Chairman, Mr. C. W.

Souare, S.W., 11. (Chairman, Mr. A.

Eldridge.)

GRIFFITMS RENYLEY, Winchester

Honse, E.C., 12. (Chairman, Mr. J. C.

Court.

JOHNSON-RICHARDS (H. and H.) TILES,

Sloke-on-Trent, 12.30. (Chairman, Mr.

H. B. Johnson.)

MIRGAN EDWARDS, Shrewsbury, 12.

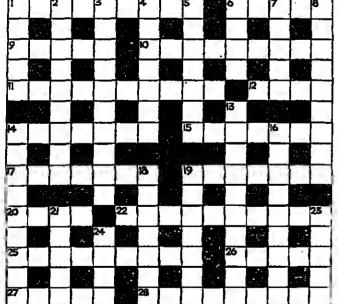
(Chairman, Mr. E. K. Edwards.)

Chairman, Mr.

Chairman, Mr. J. S.

Chairman, Mr.

Chairman, M



9 is the girl to spring? (5) 10 Adjusts part of the roof for

the master (7) 17 Entire near the leaflet (7)

20 Treeless upland in an inappropriate section (4) 22 Dear, to nilme is to he un-

balanced (10) 25 Delayed effort by the side?

tection (5) 27 Scholar bas small title in the Balearics (5) 28 Where Sappho loved and snng? (5, 41

1 Inactive apparatus? (5) 2 Opposing a relative with thanks when in a bole (9) 3 Maintain a part on the field?

(4, 2, 4)a swashing and a martial — As many other mannish cowards have ..." (As You Like It) (7)

F.T. CROSSWORD PUZZLE NO. 1.654

5 Theatre making a lot o

g E'er my fine transitinn comes from the other side

found in bridge (5, 4)

24 Gun for brothers? (4)

duces cost to zero (2. 7)

boy comes as the gale

6 To frame the band (4) 7 Erect a cairn (5)

money? (7)

ACROSS 1 Separate hy a blow when the

workers return? (6, 3)
6 It snunds in be a swell fabric

(5, 4)
13 From the start a reduction entrants (9)

11 "The grass clasps of a ——
Moor" (Othello) (10)

12 The king came to the city.
Depend on it (4) in currency (3, 3, 4t 14 The ram's gland chuld be 16 Absence of dynamite re 14 Seize Greek fruit (7)
15 The direction is "fortissimn,"
but the finish I conclude for springs up, causing a delay (4, 3)

19 Article with no energy allays the joint (7) pain (71 21 Mechanism demanding one's attention? (5) 23 Ron comes back from the

26 For ages I muddled for pro-

DOWN

PESTLEECHARTIST QUI A AN OKENMEE OPINION REPRESS PLEDESS RERET OILS OLUES OTTLE UMA B. EMADES A MEEDED REALDMAY MGEDED GALDMMY.

D S M S M G I C

ASDEGTS GEGGAR

ARCMITARIVE ATOM

AMILITAE AMERICA

# TV/Radio

\* Indicates programme in black and white. BBC 1

12.25 p.m. Nai Zindagi-Naya

Jeevan. 12.55 Tony ac Aloma. \*1.30

Jeevan. 12.55 Tony ac Aloma. \*1.30

Watch with Mother. 1.45 News. —Medical Computer Project. \*2.15

4.20 Play School. \*1.40 Jackanory. Tales of Edgar Wallace. \*3.15

Behind the Scenes with Play Better Tennis. 3.40 Paulus. The Lovers. 11.00 Wersling.

Normal Tozer: The Flying Falcons. \*3.55 Mad Movies. \*1.25 Mad Movies. \*1.2 Hunter. 5.44 The Adventures of Wands.

Parsley. 5.50 News. \*5.00 Nationwide and Your Reginn To-night. Reginn To-night.
6.45 Music nn Command in the presence of Her Majesty The Queen: A Hundred Pipers and More.
7.10 Missinn Impossible.
8.00 Paul Temple.
8.50 The Fifties: a lonk at Octnber, 1952.

9.00 Nine O'clock News. 9.20 The Big Flame. 10.45 24 Hnurs. \*11.20 Anglers' Corner: Perch.

\*\*J1.20 Angiers' Corner: Perch.

All Reginns as BBC 1 except at the following times:—

Wales—\*6.00-6.45 p.m. Wales

To-day. \*6.45-7.10 Heddiw.

Scotland—\*6.00-6.45 p.m. Reporting Scotland. \*11.37 Scotlish News Headlines.

Northern Ireland—\*6.00-6.45 p.m.

Scene Around Six. \*11.27 Northern Ireland News Headlines.

England—\*6.00-6.45 p.m. Lonk
North (from Leeds, blanchester, Mid. 4.00 Pauls, 6.00 At To-day including Pauls, 6.00 At To-day includ (from Nurwich); Points West (from Nurwich); Points West (from Bristnl); South To-day (from Southampton); Spotlight South-West (from Plymouth). \*11.27 Regional News Headlines. 4.13 p.m. aorder News Headilnos, 4.15 Yoga for Health, 4.40 Paulus the Wood-soome, 6.00 Border Nows and Look-around, 7.00 Tokers Wild, 12.15 a.m. Border News Summyary.

BBC 2 11.09 a.m. Play School.
5.25-7.00 Open University: Arts.
7.30 News.
8.00 Birds-eye View.
8.50 All In A Day.

920 The Canterbury Tales, Part 2. 10.05 Spoiling in the Sun: Johnny Mnrris in Tonga.

3.16 p.m. Weste Mo R. Rainhow. 3.35 Destination Remark. 3.35 app. Interval. 4.36 Pincetings. 4.19. Puffin's Birthday Greetings. 4.20 Fea Break. 4.00 Channel News. 6.16 Stryker of the Yard. 7.00 Namur and the Professor. 16.32 The Lovers. 11.00 Wrestling. 11.43 Epilogue followed by News and Weather in French.

BORDER

CHANNEL

3 Article with no energy allays pain (7)

1 Mechanism demanding one's pain (7)

1 Mechanism demanding one's pain (5)

1 Mechanism demanding one's pain (5)

2 Mechanism demanding one's pain (5)

3 Ron come's back from the Danish castle for the girl (5)

4 Gun for brothers? (4)

SOLUTION TO PUZZLE

NO. 1.653

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RADIO 1

247m 6.65 Sports Desk. 1.63 Eumphrey Lyttel- Mozart. 1.65 Conversations. With Philip reports and News summaries at 5.30 a.m., 6.00, 6.30, then every hour on the half- hour mill 2.59 p.m., 3.00, 3.30, 4.00, 4.30, his orchestra play Shades of the Big 1.39 News Summary.

5.30, 7.00, 8.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00, Weather at 5.22 a.m., 8.02, 6.22, 7.22, 5.22 p.m., 6.32, 7.02, a.m., Night Ride, 2.00 News.

# Racing 4.25 Moment of Truth. 4.60 Grampian News. 4.10 Silver City Folk. 7.00 Jokers Wild. 12.10 a.m. Evening Prayers.

GRANADA

10.30 Mountbatten.
11.30 Wrestling.
12.13 a.m. From One Pnint of View: Kenneth Robinson talks to Maryvnune Butcher, scope. 3.40 Women To-day. 4.10 Horotalbut "One Day in the Life of Ivan Denisovich."

Life of Ivan Denisovich."

News Eura.

SOUTHERN

2.50 p.m. A History of Motor Racing. 3.15 Out of Town. 3.35 To-morrow? Horotalbut Town To-day. 4.10 Horotalbut Town To-day. 4.10 Horotalbut Town Towns Symphomy. 4.30 Son. News Eura.

News Eura.

WESTWARD

3.10 p.m. Weave Me A Rainbow. 3.35
Ocstination Denmark. 3.58 Westward
News Headlines. 4.00 Pingwings. 4.10
The Gns Eonerbun Show. 4.20 Tea
Break. \*5.00 Westward Diary. 7.00
Nanny and the Professor. 11.00 The
Lovers. 11.00 Westward Live Westward
Late News. 11.42 Faith For Life. YORKSHIRE

News. 6.10 Stryker of the Yard. 7.00
Amay and the Professor. 1.55 Epflogue
Colleged by News and Weather in French
GRAMPIAN
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to entertain FROM FRIDAY, entertainment on 330m: VHF

> performances by classical instru- papers? mentalists, singers and actors. A spokesman for Cunard said that as a result of the "QE2 Masterworks Series 1971" passengers would have the opporfunity of sampling the best of the classics in addition to the choice of five bands and six cabaret acts usually offered on board. Every transatiantic crossing until the end of the season in November will feature special

November will feature special performances by nne nr more leading American artists. They include Jan Peerce, Mnriey Meredith, Len Gneke and Marjorie Ryan from the Metropolitan Opera, pianists Claude Frank, Roslyn Tureck and Leonid Hambro cellist Leonard Rose and Hombro, cellist Leonard Ruse and harpsichordist lise Foerstel Bliss.

# Around the coast by DARE WIGAN

\*3.95 p.m. Children's Bookshelf. 3.35 Miscellary. And Interiode. 4.05 Tomorrow's Reviscope. 4.14 Homent of Truth. 4.05 Tinkertainment. 6.01 Report West. 6.13 Report West. 6.13 Report West. 6.13 Report West. 7.00 Jokers Wild.

\*\*SCOTTISH\*\*

4.15 p.m. The Enchanted House. 4.35 Conservated. 5.35 Collary Kent. 1.150 Secutish News. 6.10 Policecall. 6.15 Popeye. 4.20 Band Call starting Earty Kent. 1.150 Match Heport. \*\*11.15 Festival. 1.151 Wrestling. 1.218 am. 1.24 Call. Southern News Extra.

\*\*SOUTHERN\*\*

2.50 p.m. A History of Motor Racing. 3.15 Out of Your a.35 To-morrow's Boroscope. 3.40 Women Today. 4.10 Honseparty. 4.25 The Tot Symphony. 4.30 Colorands. 6.30 Inay By Pay. 4.30 Southern News Extra.

\*\*TYNE TEES\*\*

\*\*Coldification and Service Motoring Vistella. Saffron Hill, Succet Flight and race mare Tessa Gillian a score an nverdue victory in delight. Saffron Hill, a half-sister by Culf Pearl to that good sprinter. At Brighton, Philadium, who Saffron Hill, a half-sister by Culf Pearl to that good sprinter. At Brighton, Philadium, who Holborn, started at 33-1 when finishing second to Please Do at the last meeting bere. However, if Vistella, a daugh the last meeting bere. However, if Vistella, a daugh the Vise Old Cull and Silly Talk be secore an nverdue victory in Melons as score an nverdue victory in delight. At Brighton, Philadium, who Gulf Pearl to that good sprinter. At Brighton, Philadium, who Holborn, started at 33-1 when finishing second to Please Do at finishing second to Please Other Wise Old the last meeting bere. Stakes at Ascot a few years ago, of winning the

Indeed, Jungle Boy, who none too lucky in running. TYNE TEES

3.60 p.m. People to People-Holland

2.25 All About Riding. 3.50 interval

4.15 North East Newsciom.

4.15 Time

To Remember-1815 (The Eleventh
Hour). 4.60 the Enchanced House.

4.00 North East Newsciom.

4.15 Time

To Remember-1815 (The Eleventh
Hour). 4.60 the Enchanced House.

4.00 North East Newscival.

Today At Six. 4.50 Survival.

Joday At Six. 4.50 Survival.

To Derby Day ought to bave the measure of this field.

Weetling. 11.65 Lale News Extra. 12.00

People of the Bable.

The combination of owner. (3.15), but his form when finished a creditable length form when finished a creditable fourth

Two sbort-priced favourites when in blige at Yarmouth are Wherry and Hours. Wherry carries top weight in 8 st 10 lb in the Pleasure Beach Nursery Handicap with Buble.

The combination of owner. (3.15), but his form when finished.

Spare, who scored easily at Fulke it stone a fortnight ago, will initlate

Classical artists **OE** passengers

board the QE2 will include able in all your test town news-

The Enchanted House. Today At Siz. 6.30 Survival. 1130
Jokers Wild. 10.30 The Lovers. 1130
Jokers Wild. 10.30 The Lovers. 1130
Jokers Wild. 10.30 The Lovers. 1130
Wrestling. 11.65 Lale News Extra. 1200
Wrestling.

Hnuts an improving filly by a dnuble for them. Systematic, Exbury, is likely to be too gnod twice a winner here, is a cut for Tanara in the Cobbolm Stakes above the average "plater" and (3.451. Alcindoro who returned nught to win the Newhaven Sell-to ber good form of early lo the nught to win the Newhaven Sell-ing Handicap (2.0).

Several useful two-year-olds are included amning the runners

Specialist and Swagman at Salls-bury the other day, appears in

BRIGHTON : 1.30—Luanda 2.00—Systematic 2.30—Juugle Boy\*\*\* 3.30—Palatial 4.00—Rio Negro 4.30—King Clnud YARMOUTH -2.13—Vistelia 2.45—Lissaleen 3.15—Wherry\* 3.45—Hants\*\* 4.15—Alcindore 4.45—Tessasson BEVERLEY

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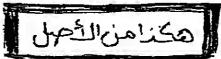
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## Royal Lyceum, Edinburgh

# Confessions of a Justified Sinner

by B. A. YOUNG

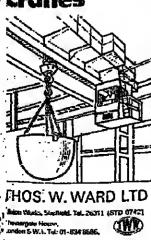
James Hogg's model on which ness; Mr. Ronder has used this Jack Ronder bas based his play for his first act, with the story is a prototype Jekyll-and-Hyde presented more or less naturastory. Robert the hero, is taken listically, into a seet which helieves that. In the book we then come to into a scet which nelieves that.

If you are a true colld of Christ, the actual confessions, dug from you are incapable of sin, that Robert's grave; so in the second what is sin in others is not sin act we repeat the same events, in you. No sooner has he but presented as if seeo through accepted this belief, than he to distorting lens of Robert's an event with an event repeat. meets s mysterious young man consciousness, with an ever pre-who appears to be his double, sent sense of the ghostly and

g wall bars or ropes, vaulting or horses, doing disciplinary ess-upe, or simply doubling ockwards and forwards over

ys in a programme note, "they will be Scheherazade, Spe ughened the whole thing up." la Rose and Petrouchka iter, then, to this highly formaed structure of bullies, sycoants, narks, tosdies and resint homosexuals, two disturbing ments. a well-meaning and il-moustached instructor in ama and, beaven and the head King's Theatre, Edinburgh ister preserve us, a highly bink I heard someone say, but e can never he sure in the termined noise of this small ge, " all the bumps in the right ices." Anyway she strips off to re essentials for her therautic session with the lads and





Good Lads at Heart

by KENNETH ADAM

Once again Mr. Peter Terson ance in the part than Gareth sar falled to write a play. In the Thomas does her it it is selective working from venetional save and the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the sar falled to write a play. In the Thomas does her it is selective working from the working from the sar falled to write a play. In the Thomas does her it is selective working from the working from the performance working from the working from the working from the performance working from the working from the

it in order to acquire the number and offsette with the performed; The Sleeping Beauty telligence and Education. A good the dresriness of that on the Sisters to Alun Owen's contribution he asked some of the control o



at least here the hackground was of the television vices. The opened with an American tycoon

hut enacted with no reference to the past or the future or to the fact that people are interest. Action, in a opened its Summer season at the their masters. Action, in a opened its Summer season at the minute speech hy a Nobel prize winner without such distractions. The London Festival Ballet winner season at the minute speech hy a Nobel prize winner without such distractions?

Mr. Terson, one gathers, was Beauty with Galina Samtsova in the title role. On Monday Lessenge with his surely, that we can't he trusted to listen to a tendent minute speech hy a Nobel prize without such distractions?

But my impression of 24 the fact that people are interesting in that it is badly in have hecome or are to become: need of a holidsy. Its glimpses and it is people that matter in of Northern Ireland were no less a play much more than events.

This week gave us Professor perfunctory than those in Nouse i ace a games teacher himself, the title role. On Monday Le Eysenck with his equally un- at Ten. And who at 11 o'clock As it despended, I turned on the control of the contro

Albert Hall

## NYO/Boulez by DOMINIC GILL

have prepared a programme under Boulez. Their Prom concert on Monday may not have been sustained by quite the same electric impulse. In the same remarkable and consistent refinement, as their first appearance with him at the Fairfield Hall two years ago (the orehestra two years ago (the orchestra changes a third of tax members, a third of each eccion, every year). But their playing gave off all the same excitement and energy, the same high puriod

This was the second time that be, and it brought out all the the National Youth Orchestra mystery of the sound, its instinc-

## ENTERTAINMENT GUIDE

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MrQueen in LE MANS (U) Col. 70 mm.
Seo. 01005. 2.45. 8.15. 2Nblo. LAST 0AY
DBEDN. Si. Martin's Lane. 1836 0691;
THE AMPROMEDA STRAIN (AAI. Cont. progs. 2.15 5.30. 7.15 Sun. 4.30. 7.25
Late Show Sat. 11.15 ANORDMEDA at 2.45. 5.30. 8.15. Sun. 5.0. 8.0

PARAMDUNT. Conver Procent S1 830 64Rs
AII MrGraw. Ryan 0 Neal LOVE PTORY
AAA. Progs. 2.10 4.20. 6.30. 8.40.
Line Show Fri. and Smi. 11.30 o.m. Suns
4.20. 6.30. 8.40.
PLAZA. Lower Repem Street. R30 8R84
OIARY OF A MAIN HOUSEWIFE IX'.
Richard Renimmir. Frink Laneella. Carrip
Snodgress Proys. 2.45. 4.45. 6.50. 9.00.
DRINGE CNARLES, Leic. Sq. 437 816R.

PRINCE CNARLES, Lcic, Sq. 437 3161
Neo Sherrin's New Cornedy GIRLI
STROKE BOY XV. Continuous perts. Moe
to Sal. 1.0. 3.30. 4.45 6.55. 0.10 STROKE BUY X1 Continuous perfs. Mon to Sat. 1.0. 3.30, 4.45 6.55. 0.10

RIALTD. 437 3388. The Robling Stones Gimme SHELTER 1AI Props: 12.30, 2.30, a.50 6.30. a.35. Lnte Fri. and Sat. 11.20.

RITZ. Let. Sr. 437 1234 Clint Eastwood KELLYS MERGES IAI. Progs. 2.0, S.0. e.0 Laie Fri. Sni. 11 15 b.m.

STUDIO DNE. 0.1 Ctr. 437 3300. BLUE WATER. WHITE DEATH 4UI. Progn. 1.1 LE MANS OGEN Seot. 2.1

WARNER RENDEZVOUS. Let. Sq. 430 0791. THE DEVILS IX. SEPARATO OTS. THE DEVILS IX. SEPARATO OTS. 1.8. B.40. Laie Show Fri. and Sat. 11 pm. 5.305. 3.5 5.0 R.20. MD DNE STARTS. Mormin orices. £1.10 seats bookable. Marker West END. Lett. 5a. 439 0791.

WARNER WEST END. Lelc. Sq. 439 0791, SUMMER DF '42 (X). Props. 2.0 4.10. S 20. 8 40 Lnie show Snl. 11 p.m.

# ART GALLERIES

ART GALLERY.

AGNEW GALLERY, 43 Old Bond Street.

N.1 629 6175. Exhibition of fild Master Paintings under £3,000. Until 10th Scotember. Mon.Frt. 9,30-5.30.

KAPLAN GALLERY, 6. Buke Street, 5: Inmes's SW.1. French Impressionist and post Impressionist pointings. Mon.-Frt. 10-6. IO-b.

NORDLAND GALLERIES. 19th Century
Oil Paintings for enformpni and investment No. 1 Montpeller Street London.
S.W.I. 01-589 1850. w.i. 01-5E9 1590.

W. H. PATTERSON. 19. Albermarie Street.
W.i S29 1010. THE FAMILY
KDEKKOEK ANO THEIR CONTEMPORAPIES Umil 3rd Saolember. Oally
9.30-6.8. Sals, 10.0-12.30.

EVE. Closed for Summer hols. Re-opens S:DI 6 REG 0557. 1565. 169 Regent \$1. MURPAY'S CAZAREY. Dine from e 0. World renowned Floorthows, 10.16 md 1.15. Ger. 4823. Seak Street, W.1.

# La Cenerentola by Ronald CRICHTON

different companies in Rolling and Germany, as well as in most part probably also Agolin's work, have been kept. The aria for Clorinda and the extra chorus are omitted. In the place of "Vasto teatro e it mondo" supplied hy Agolini for the philosopher-tutor Alidoro, Zedda bas good hack to what the librettist Ferretti described as "a great mural aria." written by Rossini

himself for the 1820 revival. The return to the original scor-ing is obviously a gain, though there were moments on Monday evening with the LSO in the shallow pit at the King's respooding brilliantly hut not serviently to Claudio Ahhado's taut direction when one could understand what Rossinl's enemies meant about noisa. For most of the time however the firm welding of singers and orchestra, the acute precision of the ensembles, were remarkable for a first night. The absolute ideal, the mellow throw-away perfection one heard from Vittorio-Gui towards the end of a Glyndehourne season, could not reason-

ably be expected.



Luigi Alva and Teresa Berganza

# India to retain

renew the Public Law 480 food aid agreement with the U.S. will were costing us £2.25; the second caseerole, not affect imports from the U.S. day they could be bought for £1." In the of edible oils, cotton; protein foods, and some other items.

Bunch of birds officials said here to-day.

They were commenting on a

Most of the vegetable oils small ones and those not in good compared with this time last year potting the birds into cold store but thought they were probably against the rainy days that may other items I including some | These are the sort of prices about the same or maybe be coming. (mainly soyabean, cotton and a condition. few other items | Including some wheat which is bought on out-right grants from the U.S. Gov-ernment under PL-180 will continue, they added.

## Ceylon advice for Indonesian tea project

By Our Own Correspondent COLOMBO. August 24.

WHITTALS, the Ceylonese company, which acts as agents for many British and Indian companies, has secured a contract in competition with two State corporations in Indooesia-to provide coosoltancy services to improve Indonesias in About 60,000 acres of tea are involved and Whittals which won the contract in competition with bidders from other countries will bidders from other countries will bidders from other countries will bidders from other countries and a team of four planters and contract in competition with bidders from other countries will be contract in competition with bidders from other countries will bidders from other countries will bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract in competition with bidders from other countries will be contract on prices as the cast for this year would bave a stock producers.

The Department forecast that at barvest time, corp prices would dip below the \$1.05 per cent of Noumes stock producers.

The Department of the main force as well below the \$1.05 per cent of Noumes a COLOMBO. August 24.

# Grouse prices tumble in wholesale markets

markels. Best Fonng grouse grouse purchases. The private were being quoted at 40-45p each individual earnestly seeking a On the heather were being quoted at 40-25p each individual earnestly seeking a at wholesale level yesterday, brace for a special treat is unsome 10-15p chapper than st this likely to notice any sweeping time last year. "I've nover price reductions although, to be known them drop so quickly," fair, Harrods yesterday reduced was yesterday's comment from the price of their best young one retailer with a large grouse grouse for roasting from £1 trade to restaurants and hotels aplete in the morning to 90p in in the West End of Londoo. the afternoon, leaving unochanged to trenew the Public Law 480 food at spreament with the U.S. will were costing us £2.25; the second casserole.

PLENTIFUL supplies of grouse being charged by specialist cheaper. Fortnum and Mason, and a demand diminished by the retailers for large-volume sales which is charging fil25 for bolidsy season have brought to restaurants, hotels and clubs, grouse, thinks this is about the prices tumbling in the wholesale which account for the bulk of the same as last year too.

were costing us £2.25; the second casserole, specialist game dealers, the guns day they could be bought for £1." To the first place the small bave equally, risen to the relatiler buying the odd half- occasion, and a lot more birds dozen birds is likely to pay bave been shot than normally, rather more than the 40.45p resulting in very beavy that the more than the wholesale quantities—far exceeding recurs that the more than the wholesale quantities—far exceeding recurs that the more than the wholesale quantities—far exceeding recurs that the more than the wholesale quantities—far exceeding recurs the markets.

They were commenting on a statement by Mr. Annasaheb Sainde, the Miolster of State for Food and Agriculture, that the Lovernment would not renew the agreement when it expired in June, 1972.

The decision will only affect concessional foodgraio imports financed by Pi-480 soft loans which India has been repaying in rupees, they said.

Yesterday be was selling the being quoted in the wholesale quantities—far exceeding recent were so one wholesale years—reaching the markets yesterday—possibly 50p years—reaching the markets yesterday—possibly 50p years—reaching the markets. Supplies have exceeded demsnot with the result described earlier. In addition, he early September is usually the condition, not size, and indicates pointed out, there is a lot of flusb period for grouse, and birds that may be a bit too high labour involved in the wholesale quantities—far exceeding recent were being quoted in the wholesale quantities—far exceeding recent were being quoted in the wholesale quantities—far exceeding recent were being quoted in the wholesale quantities—far exceeding recent the markets.

# U.S. maize record confirmed

TOTAL SUPPLIES of U.S. corn September 30 of 700m. bushels. jected record corn erop, together (maize) available for the new The Department said the pro- with big crops of other feed marketing year beginning on jected total corn supply for the grains, would produce a much October 1 will be a record high 1971-72 season of 6.046m. bushels larger total feed grain supply of inf a little over 6.000m. bushels if would be 18 per cent. above last 234.7m. tons, 27m. more than last the initial prediction of August 1 season's relativals short supply season. the initial prediction of August 1 season's relatively sbort supply, season.

for this year's crop proves and 6 per ceot above the pre- It would also mean that feed vious record in 1969.

NEW WAREHOUSE
A new 78,000 square feet twostorey warehouse has just been
completed by the Rops Marketing
Board at Paddock Wood, Kent,
which with the existing warehouse
there will enable the centre to
handle half the English hop crop.
High costs and traffic congestion
dictsted moving storage from the
traditional home of the hop trade
in the Borough, Southwark, Londro.

areas and some unusually severe winter, and if spells of cool damp
weather occur next spring or
early summer, widespread severe
attacks could occur next sommer.
The present position is that attacks could occur next sommer.

A large acreage of any one
per ton blgher than during most
recommended list, Cama, Maris
The Institute adds that if the
In addition, Eastern Enrope
would probably buy little or no
susceptible to yellow rust should not be grown on the same
trast with purchases of nearly
in the Borough, Southwark, Londro.

correct.

vious record in 1969.

This was confirmed here by The bumper corn crop of below the high 1970-71 levs and the U.S. Department of Agricul 5.345m. bushels currently fore should attract demand from live-

scud a team of four planters and the National Institute of Agri- Desprez and Maris Widgson bave barley)

The World Rank has agreed to the National Institute of Agri- Desprez and Maris Widgson bave barley)

domestic use of the four feed Soenc said in view of the minority unions, it will withdraw the labour of its own members who

## Another quiet day in commodities

ber of other markets.

Tin displayed a steadier tone, with the cash price ending the day £3.50 higher at £1.413 a ton. In contrast the LME cash lead price fell sharply by £1.875 to £103.25 a ton—the lowest level since 1958.

Elsewhere, rubber cootinoed its downward drift, sugar closed lower in the with speculative sell-off in New York, while cocoa and coffee were very quiet and little changed.

While the currency situation

crisis has had on commodity

Trading on the Landon Metal Exchange copper market was again at s low ebh. After finetuating within a narrow ranse cash wirehars eventually ctosed at £449.5 a too, £2.25 higher. The three months wire-bars price was £2.5 up at £459.75 a ton. While the mar-ket appears to be resisting golog lower, it lacks the coosumer having interest to push prices upwards—a diagnosis which can be applied to a num-

# at Le Nickel

two accountants.

The World Bank has agreed to make U.S.315m, available to Indoorsia to finance the foreign of this year's yellow rust disease exchange country's tea rehabilitation project.

HOPS BOARD GETS

NEW WARFHOUSE

The Mational Institute of Agri-Desprez and Maris Widgson bave good resistance and the Institute of Agri-Desprez and Maris Widgson bave barley)

Sales of U.S. feed wheat, pardiabour of its own members who during the seven week strike ticularly to the U.K. are likely appears so far to be reasonably to be sharply reduced.

That would be partly because several years with little yellow resistant.

That would be partly because guarantees bad brought a larger reappeared this year in many enabling the fungus to survive reappeared this year in many enabling the fungus to survive cause of greatly iocreased company to the U.K., and partly because guarantees bad brought a larger reappeared this year in many enabling the fungus to survive cause of greatly iocreased company to plant a range good resistance and the Institute barley)

Sales of U.S. feed wheat, pardiabour of its own members who during the several labour of its own members who ticularly to the U.K. are likely to be sharply reduced.

That would be partly because guarantees bad brought a larger reappeared this year in many enabling the fungus to survive cause of greatly iocreased company to plant a range good resistance and the Institute barley)

Sales of U.S. feed wheat, pardiabour of its own members who during the sever wather and higher price guarantees bad brought a larger reappeared this year in many enabling the fungus to survive cause of greatly iocreased company to the U.K., and partly because guarantees bad brought a larger reappeared this year in many enabling the fungus to survive cause of greatly iocreased company to the U.K., and partly because guarantees bad brought a larger reappeared this year in many enabling the fungus to survive company to the U.K., and partly because guarantees bad brought a larger reappeared this year in man

YESTERDAY'S reported PAF proposals on future exchange parities—later denied—had no perceptible impact on London commodity markets, which had another quiet, unexciting day.

continues to create an air of uncertainty in some sections of commodity trading, the markets generally appear to be searching for fresh incentives. Silver was fixed 0.9p down on the buillon market at 64.3p an ounce spot delivere. It is now very near to the lowest level of the year, emphasising the limited effect the currency

# Partial return

THAILAND AGRICULTURE

# Progress in cutting rice down to size

THAILAND bas a galloping earner. But since early 1968 the balance of payments problem. Last year the deficit leapt to U.S. 128m. from \$48m. in 1969. The onus for rescuing the situation must rest on agricultural output ross only three per cent in 1970, compared with 10 per cent in 1969. Meanwhile the present 38m. or so may well grow to 50m. by 1981.

The crux of the problem thailed in the optition of the thing is said increase is such that the present 38m. or so may well grow to 50m. by 1981.

The crux of the problem thailed in the optition of the thing is said increase is such that the present 38m. or so may well grow to 50m. by 1981.

The crux of the problem thailed in the optition of the thing is said these things are problemed and part of the problem that the present 18m. on the world market by the U.S. Italy, Communis China and Japan amount to dumping. They have protested unsuccessfully in the U.S. over the non-commicrcial through PL480 and other aid butter arrangements with developing countries. The sense "which brought so much spending money into Thai cities is disappearing as the Vietnam war runs down.

Thailand crainly needs belp to maiotain its economic position—particularly as its present distinctions of improved varieties in the standard progressive of improved varieties in the institute in the Phillippines—have precipinated a the methods in disposal of rice the methods of disposal of rice the methods of disposal of rice that thrive in the trapics, and the methods of disposal of rice that thrive in the trapics are the methods of disposal of rice that thrive in the trapics are the methods of the methods of the methods of disposal of rice that thrive in the trapics are the methods of the metho THAILAND bas a galloping earner. But since early 1968 the Maize is a crop that demands the

try's major foreign exchange anical methods.

SHIP LEAVES HULL the air much of Thailand looks like one great paddy field, the 1970 saved him from what would sweet potatoes, hananas, aspara-

maiotain its economic position culties coincide with a time when expenditure on national security cannot he cut.

British aid

British aid varied. Lnoked at in and Thati Governments.

Considerable limitations—at least to rapid change—become apparent.

Fortunately here are important exceptions to this. Ruther and make are going ahead and mucb of this bas some connection with agriculturs! development of the current state of the industry in Thailand into outstrip rice as export tory return to the producer, the earners within the current state of the industry in Thailand into the current state of the industry in Thailand into the current state of the industry in Thailand and possibility of oil seeds (including acreage increased in 1968. But, starting in 1967, there were a series of bad pinneering improvement in the pinneeri

report of C. H. Manderstam and block rather than sheet rubber.
Partners, London, on the Development of Export Industries In Thailand—devoted almost 5ntirely to agricultural products. Now Hunting Technical Services have nearly finished a Yom River water and land resources survey.
The underlying thinking of most aid projects and new government research is that Tbailand must diversify to reduce its dependence on rice. Paddy farming affects over 70 per cent. of the population. From the sudden rise in value of the air much of Thailand looks.

The underlying thinking of most aid projects and new government research is that Tbailand must diversify to reduce its dependence on rice. Paddy farming affects over 70 per cent. of the population. From the world market in the centre include groundnuts, and the survey approach to the centre include groundnuts, and the centre include groundnuts, and the survey approach to the centre include groundnuts, and the centre include groundnuts.

By Our Commodities Staff
The Department of Trade and Industry trawler support ship "Miranda" leaves Hull to-day for a six-weeks' tour of duty in support of the Strike trawler fieed on its fishing grounds in northern waters. The majority of the trawlers are fishing off South-East Inceland.

Itike ooe great paddy field, the like oo great paddy field, the expanse of water broken ooly by levy banks and roads and dotted base of the sand torage and dotted base of the sangling situation. He is ing farmers are beginning to take an interest in some of these values three duraters of the arable land.

1970 saved him from what would sweet potatoes, hananas, asparation otherwise gus and sugar cane. Neighbourbeen a sagging to be desperately take an interest in some of these rulnerable unless the buffer of an new erops but understandably, economically-jostified home market (through livestock) for maize extra effort and expense incurred those of scale which militate dry season (irrigated) crops—trawlers are fishing off South-East trawler field.

The light quarters of the arable land.

The high quality, long-grained those of scale which militate dry season (irrigated) crops—trawlers are fishing off South-East trawler field.

£ £ £

Sertlem't. 450

A SPECIAL STUDY OF

**SINGAPORE** 

The Republic of Singapore's economic

development is becoming "increasingly

outward looking, with participation of a

growing number of international banks and manufacturing companies" says

Economic Development Board chairman

I. F. Tang, in his foreword to a Far

Eastern economic review focus on

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trating look at Singapore from all sides-

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ASIA'S ISLAND OF DREAMS.

Three months f1.422, 24, 23, 22, Kerb:

# COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Three months £485. 57, 53, 58.5, 29, 59.5, £1.411, 12, late-flee, £1.415. Three months Cotton

COPPER — Became firmer in 69.5. Cathodes: late-Aug. £440, three Loo of Metal Exchange. Outside degrand remained very quiet, but wirebars: three months £460. Cathodes: late-Aug. £440, three months £460. Cathodes: cash wirebars prop of producer support was withdrawn. £450, three months £450, to achodes: cash wirebars £450, to achodes: late-Aug. £440, three months £460. Cathodes: cash wirebars £450, to achodes: cash wirebars £450, to achodes: cash wirebars £450, to achodes: cash wirebars £450, to achode notraded. three months £450, £450, to achode notraded. Three months £165, £475, early-Nov. £450,

ZIRC-Moved sarrowy with some softening in prices reflecting a general lack of interest. Turnover 1325 tons. Morning: cash £130.73, 39.5. Three months £133.72 Kerb: nil. Aftermoon cash unitraded. Three months £133.25, 33. Kerb: nil. 

> \*Cents per lb. †On previous unofficial close. †Sterling price unavallable Silver was fixed 0.2p an ounce loner all-round in the Landon bullion market, with spot et 64.20 (157.10). A good bus-ness was done, with some selling perhaps resulting from the relatively settled state of the foreign exchange market. The

LME—Turnover 99 (G) lots of 19,000 025. Morning: cash 64.5, carly-Sept 64.7, 64.6, three months 63.6, 5.7, 5.6, 5.7, seven manths untraded. Kerb: three months 63.7, seven months 65.5. Afternoon: cash and seven months untraded, mid-Nov. 65.7, LLP......

COCONUT OIL Omet and natraded, reports G. W.

JOYUMAN. Close: Sept. E125-E129 (same), Landed.

Nov. E125-E128 (same), Jan. E121-E127 Spot.

122mc), March E129-E123 (same), May Oct.

113-E124 (same), July E112-E122 (same), Nov.

Sept. E127-E121 (same), Turnover 6 (0) lots Dec.

110-E121 (same), Turnover 6 (0) lots Dec.

110-E121 (same), Turnover 6 (0) lots Oct.

110-E121 (same),

COCOA Origins and consumers were quiet again Jan. Mar. ind prices closed unchanged on limited profume. reports Gil and Duffus.

COCOA Reservay's H or Business Oct. Dec. Oct. Dec. Noticentract 237.5-8.0 .....237.0-9.0 December ... 244.5-5.0 ......243.8-5.5 March ....... 249.5-50.0 + 8.5 249.0-50.5 

Sales: 1.638 (2.004) lots of 5 tons each.

Ker0: three months F165.23.

LEAU 0.m. | 4 | 1.m. | 7 |

IRY CARGO—The market was again extremely quiet with most soctions of virtually ide. Sugar shippers covered a cargo from a menaventura 10 Japan at cargo from Philadelphia to West Italy at cargo from Sopt. Indian brokers accepted a wheat wessel from Port Churchill to India at cargo from Vancouver having booked an Indian line ship.

1. The Worldscale 223. Ell took a 42,000-homer from West Africa to O.K./Comment at West. In the period market its was reported that Social fixed a 215,860-homer for 22 to 3 years from March, 1972, at West. RUBBER 

Outraded, reports G. W. Joya Close + or May 128.0-51.0 -1.0 July 127.0-50 0 -0.5 September 125.0-2.0 -0.5 Turbover 0 (0) lots of 28 metric tons each. Price basis exclant Ronordam.

SOYABEAN OIL

ment.

The market opened on a steady note et around overnight levels and thereafter showed fractional improvement in quiet conditions, reports C. Czarnikow. Later trading featured switch operations with New York advices providing no real impetus to buyers or sellers.

SUNFLOWER OII. Quiet, reports G. W. Joynson.

MERINOS-Dull and featureless, reports Wooltops | Close

DUIL:

1000DEE—Quist and unchanged. Prices
e.f.f. U.K. for Sept.-Oct. shigment PWB
E158, PWC 5146, PWD 5137. Tossa: PTB
E163, PTC 5154. PTD 5144. Calcusta goods
steady. Osotations c. and f. U.K. for
Aug. shipment: 10-ounce 40-furch ...6.97,
74-ounce 52.20 per 100 yard Sect. 18.91,
and 55.26; Oct.-Dec. 56.80 and 55.37. "B"
twills E17.96, 118.16 and 518.42 for the
respective shipment periods. Yarns and
cloth switch but prices steady.
LDMION—Quist. PWC strade Sept.Oct. £146.50 nominal, PW Datade Sept.Oct. £146.50 nominal, PW Datade Sept.Oct. £137.560 value, Duidee Datace
R5.755.00 value, A bale of 400 lbs.

around overnight levels and thereafter showed fractional improvement in quiet conditions, reports C. Carinkow. Later trading featured switch operations with New York advices providing no real impetes to bursers or sellers.

Sugar Pre. Vesterday's Previous Business Com. Olose Day's Does Com. (45.90.95144.35.45 | 43.75.44.25 | 12.35.12.30; Californian: 22.75.12.00; Californian: 2.75.12.00; C Turnover O tot lots of 20 metric tons WOOL FUTURES

October 81.0-9.0 -0.25
Decarabler 92.5-4.0 +0.25
March 93.0-4.0 +0.25
May 84.0-5.0 +0.25
July 84.0-6.0 +0.25
October 94.5-6.0 +0.25
Decarabler 85.0-6.5 +0.25
Becarabler 85.0-6.5 +0.25
Becarabler 85.0-6.5 +0.25
Becarabler 85.0-6.5 +0.25 

GRIMSBY FISH—Good supply and fab-demand. Prices per stone: Shell end 90p-51.20. medium haddocks 87p, medium plaice £1.80, skineed dogish £2.80, coal-fish 45p, catfish 25p,

HIUES - Manchester: Prices very streads, good clearance. Second clear ox 31-35.5 kNos 13.4p. 28-30.5 kNos 14.1o. 22-25.3 kNos 15.5p. cows 25.5 kNos and under 14.5p. Pirst clear calf under 4 kNos. none offered.

t Withdrawa. "No bkl.

eOPRA Philippines/indunesion: Sept. S174. Oct. \$177. Nov. \$185, Dec. \$187 Aug. 24 Aug. 25 Month app | Your ago resellers. U.K. GRAIN LEVY INCREASED Increases in prospective rates of levy on grains to operate from

September 575.5.6.6 +0.27,575.5.8.0

September 575.5.6.0

September 575.5.0

to-day were announced by the

Ministry of Agriculture last night.

26.730. Business: Sept 23.700. Nov. 10.0 m 12.5 kml 11.7 to 15.6 imported 24.606-24.55. Jan 25.58-35.500. May 26.25.24.730. Barley, easy. Close: Sept 12.5 to 13.0, Ss 11.4 to 12.4, Yls 11.4 to 12.5 kml 25.150. Nov. 25.500. Jan 24.358. March 25.150. Nov. 25.500. Nov. 25.500. Jan 24.358. March 25.150. May 25.25. Business: Sept 12.5 to 13.0, Ss 11.4 to 12.4, Yls 11.4 to 12.5 kml 25.150. Nov. 25.500. Jan 24.358. March 25.150. Nov. 25.75. Business: Sept 12.5 to 13.0, Ss 11.4 to 12.4, Yls 11.4 to 12.4 to 12.5 kml 25.150. Nov. 25.75. Business: Sept 12.5 to 13.0, Ss 11.4 to 12.5 kml 15.0 to 12.5 kml 25.150. Nov. 25.75. Business: Sept 12.5 to 13.0, Ss 11.4 to 12.5 kml 25.0 to 15.0 to 15 

LONDIN TEA SALE-Ceylor 12,546 \* Nominal. † Relier. ? Unquoted. packages. There was a strong and a Canadian delivered U.K. & U.K. and general demand. The few bright liquor. Commonwealth refined. c Uganda Robusta BOP families. Plainest Ilvas were fully a pound. 4 Patienan while "C " Exfirm and often dearer. but Low-growns warehouse. x C.L.f. U.K. & Metric tons. were frequiar and sometimes essier. Aug. y Sept. July-ang. mang. Sept. South ladia 1,447 packages. There was 2 q Oct.-Nov. o Nov. Dec. p Sept. Oct. good demand with prices fully from x Jan.-Feb. n Hec. Jan. y Feb. 1 Price ladications: Quality 519; Medium March. r Oct.

INDICES

85.24 85.21 85.05 89.50 (Base, July 1, 1952=186) REUTER'S

FINANCIAL TIMES

Ang. 24 | Aug. 25 | Month ago | Your ago

DOW JONES Aug. Aug. Month Year 24 23 ago ago

519.5 619.4 624.2 656.2

(Base, Sept. 18, 1831=180

U.S. Markets SUGAR steadied on crofit-taking and orbitrade buying following Monday's losses. Liquidation and short sciling cased silver but failure to penetrate contract lors stimulated demand and prices stated a late rally. Soyabeans firmed on the weekly Government crop report which indicated the need for molsiture. There were also rumours of a possible reduction in yields in Indiana. Fending exports firmed wheat, Bache reports.

Coffee—Santos No. 2 3 unovoted (some). Santos No. 4 42.50 asked (same). Colom-biso Mains 48.25 asked (same). Copper—Sept.50.50 (50.55), Oct. 50.55 (51.00), Dec. 51.05, Jan. 51.25 settlements. Sales, 554 lots. Cotton—Contract No. 1 Nov. 24.90 bkf (same), Jan. 24.50 bkf (same), April 22.01 both., June 22.00 both. Contract No. 3 Oct. 21.65 (30.58-30.59), Dec. 31.23.75 (31.30-31.34), March 27.51, May 27.93-34.98, July 32.78-32.88, Oct. 30.35, Dec. 30.15.

#Greasewool-Spot 56.0 com. (samé). Oct. 63.0-84.2 (62.0-84.7). Dec. 67.8-82.7 Isame: March 72.0-72.7, May 72.3-72.5 July 73.3-74.2, Oct. 74.1-73.5, Dec. 74.6-77.0.

"Soyabeans—Soot. 227-324; 13251), Nov. 329:-322; (321)-3212), Jan. 336; Kard. 330; May 333;-333; July 234; Aug. 332. b5evahean Meal—Sept. 90.50 (20.50), Oct. 50.33 (39.35-60.40). Nav. 50.15-50.23, Dec. 50.25-50.35, Jan. 90.25-50.30, March 50.85. May \$1.60-\$1.70, July \$2.50.

Tin-165.75 25ked (same). \*\*\*Whose—Sept. 1453-146 (145-1421), Dec-149-1492 (1452), March 1512, May 1492, July WINNIPEG, August 21—dRys—Oct. 90 bid (92), Dec. 90) 23ked, May (6) 25ked. cOats-Oct. 671 (69), Dec. 69 asset

Wheat-N. Manitobs No. 2 1772 (1772) Wheat—N. Manitobs No. 2 1771 (1772).
All cents per pound ex-warebouse uniest otherwise stated. \* Cents per 60-10 busies ex-warebouse. \* Chicaso inuse 3's per 100 ibs—Dept. of As. prices proving day. Drummed 3's per 16 the figh. div. 2 5's per 76-10 flask ex-warebouse. — Cents per 60-10 bushel ex-warebouse. — Cents per 60-10 bushel ex-warebouse. — Cents 36'-56-10 bushel ex-warebouse. 5.000-bushel 10 flask ex-warebouse. 5.000-bushel 10 flask ex-warebouse. Cents per short ton find, cars Occasing Cents per 45-10 bushel, d Cents per delibushel ex-warebouse. 1.004-bushel 104-58 Basis Lubbock, Tuxas. 4 New contrast.

\$\$Cottonseed B4—Sept. 17.90 bid (same), Oct. 16.55 bid (15.55 bid), Bec. 16.29 bid, Jao. 16.20 bid, March 16.20 bid, May 18.29 bid, July 16.20 bid, Sept. 16.20 bid, Sales.

هكنامن الأصل

†194aize—Sept. 1225-1221 (124-124), Dec. 1205-1207 (1215-1213), March 1252-1235, Mar-1286, July 1305, 275-285 (same), North 275-285, May 275-285, July 275-285, Sept. 275-285, Dec. 587.8 285, Sales, 4.

Sayahean III—Sept. 14.05-14.09 (14.21-14.14). Oct. 12.55-12.54 (13.65-12.64). New-13.18-12.15. Dec. 13.05-12.05. Jan. 12.06-12.99. March. 12.85-12.59. May 12.50. Jan. 12.65-12.73. Aug. 12.41-12.51. Separ-Contract No. 11 Spot 4.3 (same). Sept. 4.35-4.34 (4.37-4.36), thet 4.34-4.35 (4.37-4.31), Jan. 4.56 nom., March 4.35-4.35, May 4.39, July 4.59-4.51, Scot. 4.51-4.35, Oct. 4.54-4.31, Sales, 1635.

\$Barley Oct. 1641 (1981 bid), Dec. 1948 bid (1961), May 1842 asted. dFlaxseed\_Oct. 235 bid (237; bid), Not-3 24) asked (2372). Dec. 233; asked, Mar.

The Presental lives positioned daily second Sundays and holology. U.9 setscraptions 5(7) (as testant) Siral late mails on memory, become clean portage gate as New York, N. W.

The Financial Times Wednesday August 25 1971

American

and attack by ground troops.

Casualties during the coup in

La Paz alone were put at 600 ncluding 120 dead. The Red Cross sppealed in a statement for

'a period of truce" in Bolivia, o prevent further disasters and

# Argentine mail for

# U.S. tries to ensure contested Vietnam vote

# Allende woos Andean neighbours The Cabinet shake-up is understood to he the first in a series of sieps to be taken by Premier Papadopolous towards restoration of Parliamentary rule in Greece. The Premier is expected to indicate the future course of the premier is expected to be recognition and what his

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

DR. SALVADOR Allende, Marx difficult task in Bogota. The in the region. But the Peruvisn 1st president of Chile, has started advent of Dr. Allende to the regime has been drifting towards out on a major diplomatic Chilean presidency in November greater liberalism in recent

Falklands

By Our Own Correspondent

BUSNOS AIRES, August 2The first bag of mail even to rive in Argentina as the Maivina—bas reached Tanill 180 miles suspecially allowed to residual business and the surprised to the first and the control of the surprised to the first and the control of the suspecial to the control of the control of

European News

the revolution and what his regime's foreign policy will he at the inauguration of the Salonica trade fair on Saturday.

# East and West Germany

# discuss Berlin pact BY OUR OWN CORRESPONDENT

BONN, August 24.

# airlines increase

interests in the mid-west region be barred from Kennedy Airport, centred on Sbannon Airport in New York, from August of next

centred on Sbannon Airport intend mounting a major campaign with Irish-American groups in the U.S. in an effort to prevent American airlines securing landing rights at Duhlin.

New York, from August of next fulfil the agreement with its contribution, as It previously has contributed through its contended through its contended through its contended through its contended to get the Limerick City structive suggestions and negoting rights at Duhlin.

Senator Edward Kennedy to get

Bolivian pledge to investors:

\*\*Reformation of the dependence of the control of

that East Germany was in "com-plete agreement" with the Soviet Union "in the question of West Berlin."

BY DOMINICK J. COYLE

DUBLIN, Aug. 24.

The Cabinet stalement said:
"Based on full agreement with
the Service Union on the onestion
interests in the mid-west region he harmed force West Serim."

The Cabinet stalement said:
"Based on full agreement with
the Service Union on the onestion
of West Serim." of West Berlin, the Cablnet stressed its readiness to help

**ANADIAN POLITICS** 

# Alberta ready for close-run election

BY DON PEACOCK IN CALGARY

The New Democratic Leader, better for the farmers.

The New Democratic Leader, better for the shares trolling packets of shares, on the shares trolling packets of shares, on the shares and the shares trolling packets of shares, on the shares and the shares trolling packets of shares, on the shares trolling packets of shares.

Social Credit Government tion or "the opposition" in the campaign for the shares trolling packets of shares, on the shares trolling packets of shares, on the shares trolling packets of shares, on the shares trolling packets of shares.

The New Democratic Leader, the shares trolling packets of shares trolling packets of shares trolling packets of shares.

The New Democratic Leader, the shares trolling to the shares trolling packets of shares trolling packets of shares.

The New Democratic Leader, the shares trolling packets of shares trolling packets of shares.

The New Democratic Leader, the shares trolling packets of shares trolling packets of shares.

The New Democratic Leader, the shares trolling packets of shares trolling packets of share

During the first couple of wince in a caravan of house tion, Social Credit held 54 of the ilers, meeting people. He 65 aeats, the Conservatives 10 uld aend an advance party to and one was vacant from a death rise the populace of his iming the his iming the populace of his iming the populace of his iming the his im nent coming, then descend m bis vehicle on arrival and h along the streets, into res and other public places, eting and ahaking hands with Government to shoot at as to have an edge, and if not sible. He was not giving the them, then the radical left-wing renment issues to fight on if New Democratic Party, which is could belp it. He was offer at making a strong run in this the people of Alberta an Alberta election.

For information parposes only offering is being ma0a hareby To the Halders of

EXCELLED INTERNATIONAL K.V.

Genranteed by (the Guaranter)

Pursuant to the written consent of holders of more than 50% of the Standing 10% Gnaranteed Debents of the Company due 1979, the Spany, commencing on August 25, 71, will make an exchange offer in centiours to the holders of its outside of the spany. The commencing of the outside of the spany will accept all lenders which are party made by holders of its outsiding 7% Debeniurs to this then itself states, Canodian or Netherists, Antilles cilizene or residents; 5. Commany will account of 7% Detailed amount of 7% Detailed States, Canodian or Netherists, Antilles cilizene or residents; 5. Commany will account of 7% Detailed amount of 7% Detailed on the state of the spany of of ntures tendered in Common Stockholes Criticala representing the fixth acrolle without additional contention \$2.5 the fixth additional contention \$2.5 the fixth

conservatism, has held office with little threat of interruption cks of the campaign. Mr. since 1935. When he dissolved profits of land speculators. ugheed burried around the Legislature to call the elec-

## Bible belt

rone within sight or reach. Alberta since the Social Credit the did not make a single heginnings. In this election, jor speech, nor did he launch there are 75 seats at atake as a tail the policy, although periodily he released Press announcems containing varions policy posals of his own. If Lougheed told reporters the seath of the same seath are considered durhan. Social Credit has always for the seath are considered with the static country than the cities, where But things have changed in velling with him his tactic country than the cities, where to offer as little profile for the Conservatives are helieved

ternative" Government, not Mr. Strom's biggest problem is "opposition" party. More the length of time Social Credit o once, he referred to the Since its formation in 1905, the at dissolution. Mr. Lougheed is decide, as other provincial elec-using tactics similar to those of torates in Canada have bad a a party that called itself the babit of doing the last coupla of

social Credit Party is fight; for survival, this is seldom slowly on a round-the-province grammes, and argued that only flous in the bustings excampaign at the start. On the his socialistic party offers Albertinges between the two main face of things, Mr. Strom is campaign at the start. On the his socialistic party offers Albertinges between the two main face of things, Mr. Strom is campaigning from a position of other things, he has promised on, and Mr. Peter Lougheed. Supreme strength. His party, a supreme strength will be party and that a New Democratic government of the group of Depression radicals ment would bring under state gradually converted to Bible belt ownersbip the private power companyatism. has held office panies currently serving Alberting

## Few seats

Mr. Strom's other problem is the difference hetween his rather stody, farmer-type personality and the outwardly relaxed contemporary-man image of Mr. Strom has a long to the contemporary man image of Mr. Strom has a long to the long t Mr. Strom's other problem is Lougheed. Lately, Mr. Strom has taken to his own mobile-bome caravan and to "mainstreeting"

tures.

The tactic worked like magic If it turns out to be as close bourses in such numbers over for drastic reforms of the Bonrse about to emerge in Italy and responsibility for protecting vious year. The tactic worked like magic If it turns out to be as close bourses in such numbers over for drastic reforms of the Bonrse about to emerge in Italy and responsibility for protecting vious year. The tactic worked like magic If it turns out to be as close bourses in such numbers over for drastic reforms of the Bonrse about to emerge in Italy and responsibility for protecting vious year. The tactic worked like magic If it turns out to be as close bourses in such numbers over for drastic reforms of the Bonrse about to emerge in Italy and their overseas supplies, which dimensions of the Italian hourses was in no way contrary to the last decade that there are structure aimed at revitalising that this, given the small their overseas supplies, which dimensions of the Italian hourses was in no way contrary to the last decade that there are structure aimed at revitalising that this, given the small their overseas supplies, which dimensions of the Italian hourses was in no way contrary to the last decade that there are structure aimed at revitalising that this, given the small their overseas on the line of the Italian hourses was in no way contrary to the last decade that there are structure aimed at revitalising that this, given the small their overseas on the line of the Italian hourses was in no way contrary to the line of the Italian hourses was in no way contrary to the last decade that there are structure aimed at revitalising that this, given the small their overseas on the last decade that there are structure aimed at revitalising that this, given the small their overseas on the last decade that there are structure aimed at revitalising that this, given the small their overseas on the last decade that there are structure aimed at revitalising that this, given the small their overseas on the last decade that there ar Liheral Government ranks out of could produce a minority governoffice. In this campaign, inciden ment—Social Credit or Conservatally, the Liberals are all hut tive. But whatever party wins, it inactive and will be lucky to win is not likely to make much differ a seat—which would be an in- ence to the prosperity of Alberta. finite improvement over what which currently seems to be finite improvement over what which currently seems to be they had at dissolution (zero), about the best-off province in ment by small investors stema information to shareholders; real assets.

Both Mr. Strom and Mr. Canada. The latest unemploy—mainly from the re-imposition of incentives for more firms to seek. At this time investors over-lougheed have proposed policies ment figures showed a sharp to belp people get more bomes, drop from 6.3 per cent. of the 1984 in an attempt to stop tax registered share system in favour foreign funds appeared to a the increase has been reflected in the auction price.

1884 in an attempt to stop tax registered share system in favour foreign funds appeared of such a new er and aged, to encourage greater divers and the bot days of the Socialist Party as one of its throughout the reat of the the IOS Italian offshoot Fonding interests of all concerned, whether some that it is in the interests of all concerned, whether some that it is in the interests of all concerned, whether some that it is in the interests of all concerned, whether some the interests of all concerned, whether some that it is in the interests of all concerned, whether some that it is in the interests of all concerned, whether some that it is in the interests of all concerned, whether some that it is in the interests of all concerned, whether some that it is in the interests of all concerned, whether some that it is in the interest of all concerned. sification of Industry throughout August bave been perfect for conditions for participating in Common Market; the introductual alian alone raised over \$200m. Whether consumers, distributors, the province, to help the cities ripening rich crops of wheal and the Centre-Left Government.

The interest of an concerned, the introductual alian alone raised over \$200m. Whether consumers, distributors, the province, to help the cities ripening rich crops of wheal and the Centre-Left Government.

The interest of alian on snow rough whether consumers, distributors, the province, to help the cities ripening rich crops of wheal and the Centre-Left Government.

The interest of alian on snow rough whether consumers, distributors, the province, to help the cities ripening rich crops of wheal and the Centre-Left Government.

The interest of alian on snow rough whether consumers, distributors, the province, to help the cities ripening rich crops of wheal and the Centre-Left Government.

The interest of alian on snow rough whether consumers, distributors, the province, to the interest of alian on snow rough whether consumers, distributors, the province, to the content of the c prove public transportation faci- much voter apathy the heat might lities, to provida mora recrea- produce on election day.

## ITALIAN BOURSES

# Marzollo affair shows need to reform

BY OUR MILAN CORRESPONDENT

ITALY'S Treasury Minister into clandestine investment Signor Mario Ferrari Aggradi abrosd through anonymous Swiss setting np of a much stronger the Italian Government's 50 per with the problem of maintaining the control system on the lines of cent. Italian portfolio ruling.

Signor Attilio Marzollo, stock- effective instrument for channel- broker on the Venice hourse, ling smell saving ainto industrial appeared to be bankrupt to the investment hut have hecome a true of around 25,000m. lire largely speculative srena for the (CISE). This was the difference transfer of large and often con.

Signor Attilio Marzollo, stock- effective instrument for channel- broker on the Venice hourse, ling smell saving into industrial appeared to be bankrupt to the investment hut have hecome a true of around 25,000m. lire largely speculative srena for the (CISE). This was the difference transfer of large and often con.

Risk Capital Signor Attilio Marzollo, stock- effective instrument for channel-broker on the Venice hourse, ling small savinga into industrial appeared to be bankrupt to the investment hut have hecome a tune of around 25,000m. lire largely speculative srena for the (£15m.). This was the difference transfer of large, and often con-

bas struck a severe hlow at the has remained and their practice services would be available. already shaky confidence of the has been to clear dealings inlero-ltalian bourse structure. It has ally while atill charging commis-

But things have changed in Alberts since the Social Credit her feeded for the control of the con bad to take the bulk of the losses. pletely escapes the controls of major downturn.

But the affair bas not led to the Bank of Italy, he maintains. Bourse circles is a party that called uself the baoff of doing the last couple of but the affair bas not led to the Bank of Italy, he maintains.

Bourse circles in Milan believe that these manoeuvres were look of stockbrokers, Signor that the sold, resilising a net price only similar reason that small share believes that the Marzollo affair the mutual fund more area.

Bourse circles in Milan believe in the countries of the in bas been just about the same as Bourse circles in Milan believe that these manoeuvres were look of stockbrokers, Signor that the sold, resilising a net price only similar reason that small share believes that the Marzollo affair the mutual fund more area. bolders have deserted the dramatically illustrates the need the mutual fund movement was deavouring to discharge their corresponding period of the premainly limited to trading in this view, the Bourse structure largest hourse in Milan) would wife. The assumption was that hetween professionals and it is needs a series of linked reforms automatically mean a sharp rise some part of an increase of 8d. this development which prepared including the obligation for in share prices generally, per lb, would come to the hard the ground for the present crisis. Italian companies to provide especially as shares were in many pressed producer. Unfortunately The flight from share invest- much greater and more regular cases well below the value of it does not appear to bave

## Risk capital

other things, he has promised that a New Democratic government would hring under state ownersbip the private power companies currently serving Aber-panies currently serving Aber-that Parliament would he kept that Parliament would he kept that Parliament would he kept profits of land speculators.

This rather held statement, to their activities, they are legally the entry of Britain with its The overwhelming evidence that Since then nanks in many nave sophisticated capital market and the bot autumn had hit hoth been permitted to function only profits and the medium-term out as commercial and not merchant prove a real danger to Italy and look for the Italian economy hanks. But as the Marzollo case increase the flow of funds from injected a new note of permitted to function only profits and the medium-term out as commercial and not merchant prove a real danger to Italy and look for the Italian economy hanks. But as the Marzollo case injected a new note of permitted to function only profits and the medium-term out as commercial and not merchant prove a real danger to Italy and look for the Italian economy hanks. But as the Marzollo case injected a new note of bourses, and the bourses, and the bot autumn had hit hoth been permitted to function only profits and the medium-term out as commercial and not merchant prove a real danger to Italy and look for the Italian economy hanks. But as the Marzollo case injected a new note of bourses, and the bourses, and the medium-term out as commercial and not merchant prove a real danger to Italy and look for the Italian economy hanks. But as the Marzollo case injected a new note of bourses, and the bourses, and the medium-term out as commercial and not merchant prove a real danger to Italy and look for the Italian economy hanks. But as the Marzollo case injected a new note of bourses, and the medium-term out as commercial and not merchant prove a real danger to Italy and look for the Italian economy hanks. But as the Marzollo case injected a new note of bourses, and the medium-t

The absence of an efficient capital market also threatens the Annual Statements-Continued present halance between State and private enterprise. For, fall ing a means to provide private industry with the risk capital it needs for expansion, the State operations, and doubts over Yet brokers are so eager to sector, with recourse to public whether operations of such a size obtain this husiness that funds, is likely to keep increasing

their savings into virtually tax and the abolition of preaent professional people, and channot eroded in the long term, exempt bonds or increasingly inter-bank trading. Several nelled 50 per cent, of this into thereby endangering future

they bave not yet recovered.

Meanwhile the expected entry of Britain into the Common months so that hy April 18, 1970, country. But meanwhile the similar promises, but he has emphasised the similarities of the Socred and Conservative programmes, and argued that only his socialistic party offers Alber tans any real alternative. Among other things, he has promised that a New Democratic government would bring under state and the similar but much smallsr disconting the socialistic party offers would be made to get of clients and not to engage in ownersbip the private power complete with an assurance that only the hast and not to engage in officient Stock Exchange could periodic state and the common months so that hy April 18, 1970, country. But meanwhile the Market, perhapa even more than the desire to avoid periodic scandals, gives the whole scandals, gives the whole of the desire to avoid periodic scandals, gives the whole scandals, gives the whole of the desire to avoid periodic scandals, gives the whole scandals, gives the whole of the desire to avoid periodic scandals, gives the whole scandals, gives the whole of the desire to avoid periodic scandals, gives the whole scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid periodic scandals, gives the whole of the desire to avoid pe

## OUVAH HIGHFIELDS

supplies. If fair prices for tea in the primary auctions can only be obtained by a further increase in the retail price of tea then surely the retail price of tea must he increased. I see no reason why a relatively un-

najor downturn.

snd Incomes Board of the in bas been just about the same as
Bourse circles in Milan believe crease in the retail price of tea. in 1970. About 30 per cent of

OUVAR HIGHFIELDS LTD. DIRECTORS: A. E. J. Emmet. O.B.E.

(Chnirman) A. D. McLeod W T. Williams D. S. Clarabut, D.S.C. Issued Capital: £1.041,146 Adjusted net Group Profit 1970

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New training to create a

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## IN BRIEF

with Greek Premier George munist insurgents setting fire to

versive propaganda.

The start forces have been put on the alert against 1,000 general of the Liberal Party, of giving arms to the Communists and of having been in political column to the rebels bave reached Burmese territory opposite Thallaod's Kancbanaburi province, about 100 miles west of Bangknk. They belong to the guerilla army of former Burmese Prime Minister U Nu and allied minority groups:

GHANA'S Parliament has passed an urgent bill outlawing the server of the Liberal Party, of giving arms to the Communists and of having been in political column with the Communist activity and fears of the ever increasing powers and of having been in political column with the Communist activity and fears of the ever increasing powers and divisions together serve to remind of a statement once made by President Marcos himself: "The revelations and divisions together serve to remind of a statement once made by President Marcos of copying dent to bring his case to court.

Belligno Aquino, secretary of the Liberal Party, of giving arms to the Communists and of having been in political column with the Communist activity and fears of the ever increasing powers are torn hetween fear of Communist activity and fears of the ever increasing powers and divisions together serve to remind of a statement once made by President Marcos of copying which could explode with or munity and has asked the President Marcos of copying without the benefit of Communist activity and fears of the ever increasing powers are torn hetween fear of Communist activity and fears of the ever increasing powers are torn hetween fear of Communist activity and fears of the ever increasing powers are torn hetween fear of Communist activity and fears of the ever increasing powers are torn hetween fear of Communist activity and fears of the ever increasing powers are increasing powers and of baring been in political to be president.

The revelations are torn hetween fear of Communist activity and fears of the ever increasing powers are increasing powers and the e passed an urgent bill outlawing the revival in any form of ex-President Kwame Nkrumah's Convention · People's Party (C.P.P.). Government and opposiltion members were still arguing flercely over the legality

of the hill, when it was approved by 92 vales to 16. • JAPAN'S Automobile produc-

THE first Soviet technical for more in half translativers. Association said.

New Delibit—A wave of short sport be stilled in side in the loody aftermath by two abandoned Russian and control was monstoon floods sweeping through north east indical has consulted in the said almost the whole of in the said almost the whole of the town of about 50,000 people in West Bengal. The Press Trust of Indias and about the whole of the town of about 50,000 people in West Bengal. The Press Trust of Indias and about the whole of the town of about 50,000 people in West Bengal. The Press Trust of Indias and and about the whole of the town of about 50,000 people in West Bengal. The Press Trust of Indias and about the whole of the town of about 50,000 people in West Bengal. The Press Trust of Indias and and about the whole of the town was a started by the construction of power town and another trade and marketine. The milituments have the construction of two abandoned Russian and over two abandoned Russian and of the construction of power two about 50, and the world of the standard points with the said almost the whole of the town of about 50,000 people in West Burpopen market, according the form the Ganges and floods from the Ganges an

| Continued to the continued of the cont

ment on the affair, he had been trade and Development Roard the victim of threats from his victim of threats from his victim of the did not join the underly all the preparations for new group.



# NEGOTIATE

requirements through the

## **MannEgerton National** Fleet Division-

London office in West Condendary by S8 supply. Service and parts centres over a wide area.

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# Marcos crisis deepens, Liberal leader accused

the presidential suspension of Description of Comhabeus corpus rights yesterday.

President Marcos has alleged the imminent danger of Com-Papadopoulos on the Cyprus Manila, undertaking political issue.

JAPAN has recognised the newly-independent island state of Bahrein, the Foreign Ministry announced.

CONCOLESE Table 1888

e CONGOLESE rebel army General Nicolas Olenga and four others were sentenced to 10 years imprisonment on charges of subversion. Two other accused were sentenced to two years. Two others were acquitted. They were accused of plotting to kill President Mobutu or to over-

President Mobutu or to overone major opposition leader not
ibrow the regime, failing to injured in last Saturday's
denounce the plot and of subbombed political meeting. Senaversive propaganda.

tor Benigno Aquino, secretary-

Soviet technical team

returns to Indonesia



This is together with fire confirmed bomb incident in the conf SENSATIONAL revelations and Earlier, in a privileged Senate using anti-Communist tacties to charges here to-day have only speech, the Senator likened last establish a dictatorship. deepened the sense of division, Saturday's meeting to the burnuncertainty and crisis created by the presidential suspension of

## Sudan says USSR is dumping

(UNIP) charged that Mr. of 13 per cent. continued to widen," the report rency. As one hroker put it to no into opposition, had been reluctant to make the move. But, UNIP contended, io its first combination of the eleventh session of ing countries amounted to some threatening Western huyers with UNIP contended, io its first combination united Nations \$60,000m. East bloc and, in fact, virtually

ending up doing so."
The state corporation set up following the May, 1970. nationalisation measures is said to have been ident in its marketng operation this year. Ahout National Product of developing KUALA LUMPUR, August 24. three-quarters of the crop was countries as a whole increased by THE first Communist Chinese the new variety Barakat, rather an average of 5.1 per cent in the trade mission to Malaysia to-day than the Lamhert which huyers last decade—somewhat above beld talks with Prime Minister are used to. It has been badly the minimum target set by the Tun Abdul Razak and Commerce ginned, the classification has United Nations. But in per and Industry Minister Mr. Khir capita terms, growth in these Johari. The neeting with Tun made available to Western countries was reduced to 2.4 per Abdul Razak lasted 40 minutes buyers.

# Egyptian treason trial opens

CHINESE MEET MALAYSIAN PM

By Our Own Correspondent

BY OUR OWN CORRESPONDENT

THE trial of the 90 men accused

ence to be held in Santiago, Chile

The report notes that the Gross

next April.

the gravity of the charges. The death penalty is being sought by Mustafa Abu Zaid, the Proscutor-Geoeral, for the ring-leaders. Lieut-Gen. Mohammed Fawzi, the former Minister of War, is to be tried by court martial in separate proceedings. The role played by the "Socialist Vanguard," a secret organisation within the Arab Socialist Union, in the May plot

organisation within the Arab Socialist Union, in the May plot to overthrow President Anwar Sadat has been revealed in the full indictment, released by Mr. Zeid.

Of the 28 defendants, charged with the main responsibility for the attempted coup, 15 are listed as being members of the Socialist Vanguard. And it is clear that some of the others were closely focunced with it.

The Socialist Vanguard was founded before the June 1857 ploitation of the Socialist Vanguard branches in the rough arches helmi el Said, in their capacitles as heads of the Vaoguard branches in the Prosecutor Zeid as saying, "Despite the fact that the four Cairo zones ordered others saying, "Despite the fact that the four Cairo zones ordered others saying, "Despite the fact that the elements of indictment in the case of Khaled Mohieddin were complete, he will not be prosecuted in view of special circumstances."

Apart from Sadat and Vice-President Husseln el Sbafei. Who is divided in la the case of the Mohieddin is stances."

Apart from Sadat and Vice-President Husseln el Sbafei. Who is divided in la the case of Khaled Mohieddin is stances."

Apart from Sadat and Vice-President Husseln el Sbafei. Who is divided in la the four Cairo zones ordered others saying. "Despite the fact that the four Cairo zones ordered others saying. "Despite the fact that the four Cairo zones ordered others saying. "Despite the fact that the four Cairo zones ordered others saying. "Despite the fact that the four Cairo zones ordered others saying. "Despite the fact that the elements of indictment in the four Cairo zones ordered others saying. "Despite the fact that the elements of indictment in the four Cairo zones ordered others saying. "Despite the fact that the elements of indictment in the four Cairo zones ordered others saying. "Despite the fact that the elements of indictment in the four Cairo zones ordered others saying." Despite the fact that the elements of indictment in the four Cairo zones ordered others saying. "Despite the fact that the elements of indict

founded before the June 1957 ploitation of the Socialist Van-war, with the late Preesident guard." war, with the late President guard."

Nasser's approval, as a secret

He is also said to have helped
Sbaraf will be tried for ahmse of
organisation to train new leaders

to take over eventually from the ASU central committee and to have embezzled over £10,000
those who had carried out the in the peoples assembly to and to have used the Presidential
1952 revolution. Its existeence "liquidate" those who supported seal to forge Republican Decrees,
was known and Nesser referred Sadat.

Two of the accused are abous hulls without paylor.

throw President Sadat begins instigator" of the plot, is out have played a leading role. He here to-morrow in the Cairo is suburh of Heliopolis.

The opening session will be held in public and 348 people have been invited to attend, including 80 tocal and foreign journalists. It will be Egypt's higgest political show trial since the 1952 revolution.

The defendants are divided into three groups according to the gravity of the charges. The death penalty is being sought by the server will be the students in support when the former Interior Minister that it might continue, but death penalty is being sought by

THE trial of the 90 men accused Former Vice-President Ali Latif Shuhaih, a member of the of high treason in trying to over-Sabri, charged as the "Prime Vanguard secretariat, is said to throw President Sadat begins instigator" of the plot, is not have played a leading role. He

without charge yesterday is Khaled Mohieddin, the "Red Major," one of the original Free

In addition to the treason charge, Ali Sabri and Sam

was known and Nesser referred Sadat.

Two of the accused are a house built without paying the its activities and organisation charged with burning Vanguard true cost and having brought within the ASU were strictly documents and records once the goods into the country without plot had been foiled. Ahmed paying customs duties.



## HOME CONTRACTS

# Mather and Platt in £2m.

his new United Progressive Party and pledged to oppose the latively poorer in the last ten and 55 per cent. for developed market economies administration of President Kenneth Kaunda.

In another development to-tary Dr. Kaunda's gravering United averlange for developing countries become resonance with living Europe.

This has left only a small progressive Party and 350,000 to India under the trading secount agreement for the installation of additional plant at the Queensland Alumina BOC Food Services Division, the blaze to the two opposition. How Delhi.

This has left only a small progress of developing countries base of developing countries base of the commodity, which as industrialised countries, but the external indebted achieved, "the relative position it to co into opposition, had been income gap in the progress and Son bave awarded a SAL4m. contract China and 350,000 to India under the end and 55 per cent. China and 350,000 to India under the end and 55 per cent. China and 350,000 to India under the trading secount agreement for the installation of additional plant at the Queensland Alumina BOC Food Services Division, the blaze to the two boughs Mills, In BOC Food Services Division, the blaze to the two boughs Mills, In Contract covers and includes vessel and plant of the contract covers and frozen food distributors.

An associate company in the foot activities of the blaze to the two boughs Mills, In BOC Food Services Division, the blaze to the two boughs Mills, In Contract covers and frozen food distributors.

An associate company in the foot installation of additional plant at the Queensland Alumina BOC Food Services Division, the blaze to the two boughs Mills, In Contract covers and frozen food distributors.

An associate company in the foot installation of additional foot complex at Glastone, our enteric calibration of developing countries as well as through sected in a mill frozen food distributor

tories in 16 overseas markets. The largest market for British Leyland truck and hus exports was the Continent of Africa which took 8.730 units, an increase of more than 50 per cent over the first six months of last year.

HOME CONTRACTS

THE largest markets, The largest markets, The largest markets and provided truck and hus exports was the Continent of Africa which took 8.730 units, an increase of more than 50 per cent over the first six months of last year.

FINANCIAL TIMES REPORTER

EXPORTER

EXPORTER

EXPORTER

CAPTURE TO AGRICULTURES OF ACCOUNTS IN THE CONTINUE CONTRACTS

EXPORTER TO AGRICULTURES OF ACCOUNTS IN THE CONTRACTS

The largest markets, documentation, intering, costing, documentation, intering, national sad national law and freighting. Its real targets and provided that export large ing, costing, documentation, intering, national sad national law and freighting. Its real targets and provided that export large in terms of account; in all on the ing, costing, documentation, intering, national sad national law and freighting. Its real targets and provided that export large in terms of account; in all on the ing, costing, documentation, intering, national sad national law and freighting. Its real targets and provided that export large in terms of account; in all on the ing, costing, documentation, intering ing, costing, documentation, intering ing, costing, documentation, intering ing, costing, documentation, indication, intering ing, costing, documentation, indication, intering ing, costing, documentation, intering ing, costing, documentation, intering ing, costing, documentation, indication, intering ing, costing, documentation, indication, indi

British clothing menufacturers on the international monetary participating under a Clothing Export Council's sponsored scheme in the Cologne Intermational Menswear Fair, which is participated in the Cologne Intermational Menswear Fair, which is participated and somewhat milited for National Academu obviously worried and somewhat milited for National Academu obviously worried and somewhat reluctant to enter into large comparison to remaind the same applied to the Companional Menswear Fair, which is planning two further sleps. Several polymetric for National Academu obviously worried and somewhat milited for National Academu obviously worried and somewhat reluctant to enter into large companion for permission to remain the cologne in the cologne in

It would also like to administer cither an advanced diploma in

This announcement appears as a matter of record only



F. F. 50.000.000.

# EUROFIMA

8 1/4 bearer notes 1971 - 1978

Application will be made to list the notes on the Luxemburg Stock Exchange

Crédit Commercial de France

Morgan & Cie International S.A.

Banque de Bruxelles S.A.

Bayerische Hypotheken-und Wechsel-Bank

Norddeutsche Landesbank Girozentrale

Banca Nazionale del Lavoro Euramerica International Limited

Vereinsbank in Hamburg

Amsterdam-Rotterdam Bank N.V. Bank Mees. & Hope N.V. Banque de Commerce S.A. Banque de l'Indochine Banque de Paris et des Pays-Bas Banque de Sucz et de l'Union des Mines Banque Internationale à Luxembourg S.A. Banque Lambert S.C.S. Banque Nationale de Paris

Banque Populaire Suisse (Underwriters) S.A. Banque Rothschild Banque Worms

Cosmos Bank (Overseas) Limited Crédit Lyonnais Deutsche Girozentrale-Deutsche Kommunalbank

Dresdner Bank Aktiengesellschaft FNCB Eurosecurities S.A. Lazard Brothers & Co. Limited Lepercq, de Neuflize & Co. Incorporated Merck, Finck + Co.

Société Générale de Banque S.A. Sveriges Kreditbank Westdeutsche Landesbank Girozentralc

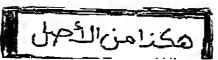
مكنامن الأجهل

Pierson, Heldring & Pierson C.G. Trinkaus

Capitalfin International Ltd.

Kitcat & Aitken

ICOMPUTERS





# The Technical Page

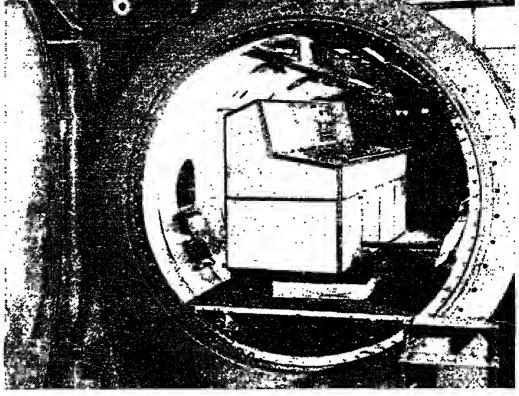
EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

# Controlling ships from the bridge

RECENT type approval by Lioyds Register of Shipping for the GEC-Elliott Process Automation computer-based antomatic watchkeeper system has been further reinforced by approval from the American Bureau of Shipping and Bureau veritas. No other computer-based automatic watchkeeper system calculations will be mainly for control, performance calculations. No other computer-based automatic watchkeeper system calculations will be mainly for control, performance calculations. No other computer-based automatic watchkeeper system calculations will be mainly for control, performance calculations. No other computer-based automatic watchkeeper system calculations will be mainly for control, performance calculations, no far as is known.

Meanwhile, the company has announced the receipt of an order from Doxford and Sunderland, will be mainly for control, performance calculations, and data logging on the four-cylinder 10,000 hp prototype of an advanced marine automation system and has operated without any marine engineers on board, and the Bristol Clay and County Corpormance action with a completely unimance engine erom. In service for the past two years in the control sand the Bristol Clay and County Corpormance action with a completely unimance engine erom. In service for the past two years in the control on the form the first of Channel, the Glen Avon has proved the henefits of an advanced marine automation system and has operated without any marine engineers on board and the Bristol Clay and County Corpormannee action with a complete leave Avon has proved the henefits of an advanced marine automation system and has operated without any marine engineers on board and the Bristol Clannel, the Glen Avon has proved the henefits of and the Bristol Clay and County for the river Avon and the Bristol Clay and County for the river Avon and the Bristol Clay and County for the river Avon and the Bristol Clay and engine room. In service for the past two years in the control on the four the past two years in the control of the past two y



antomation watchkeeper undergoing the severe test programme demanded by shipping authorities. It is seen in the BAC

environmental chamber at Slevenage, where it nodergoes dry heat at 70 degrees C as well as bumidity and lemperature cycling down to minus 10 degrees C.

FARMING

# Handling hay and straw

A SYSTEM that is claimed will greatly facilitate the handling of hay and straw bales both from the field into barn and then for feeding stock bas been developed by Bale Handlers (Wallingford), 80, Wantage Road, Wallingford, Berks.

It consists of a bale gatherer which picks the bales up in the field and ties them in a "super hale" of 20 bales, weighing perhaps half a ton.

Thase " super bales " or blocks are tied together with a nyion band and are handled by a tractor loader. With this, it is claimed, one man can stack up to 1,200 hales an hour, or trailers can be loaded at a rate of 1,500 bales an bour. Littic or no roping is required.

On arrival at the buildings the hales can be off-loaded and stacked with the same loader and the hay or straw is storen in the blocks intil it is needed during the following winter.

Prototype machines are already working in the Wallingford area.

## • ELECTRONICS

# **Protecting art treasures**

on the edge of boards.

The tool, which is power operated, has a self-aligning swivel guide which ensures accuracy of cutting, even when working on shaped panels. A range of cutters is available to perform a variety of different trimming operations. The tool is said to be easy to handle and weighs 4½ lb.

In new C 966 range has applications in radar, television, computer displays, analytical read outs, electron microscopy, medical and industrial X-ray and other techniques where a transient signal is involved and needs to be stored over a long period. Where only a weak signal is machine developed by Blakesley available, the desired image may be integrated over a period of time.

## Suitable for mounting on existing work benches, the machine, called the Blakesley C01 cylinder blade entting ont machine, is said to offer greater accuracy than the conventional oxy-acetylene cutting method. Essentially, the machine consists of an adjustable flight bar, traversing cutting tool with rubber-bonded cutting wheel, 3

A PLASTIC encapsulated silicon controlled rectifier aeries with a rating of 8 amperes has been put on the market by International Rectifier of Hurst Green, Oxted, Surrey.

Designated IR122, it covers a voltage range of 50 to 400 and is ciaimed to be the first in its class motors include tensioning in GALVANISED mild steel or with a guaranteed rate of change weaving and spinning machines, stainless steel wire mesh belts of voltage selection, control over appetensioning and other comhave been added to the range of which is necessary to prevent an ape tensioning and other combase tensioning inadvertently due to

Conveyors, of Cardiff.

Suitable for use under oily, hot
base tensioning industrial controls and connection.

Suitable for use under oily, hot
base tensioning in advertently due to

SCR firing inadvertently due to

The To
The To
Speckage is designed so that

and abrasive conditions, the integrated beatsink is built

into the device and forms the integrated beatsink is built

into the device a

# Discord in

acceleration to full torque, for example, the 1.5 inches diameter motor produces full response on demand in 60 microseconds, the 3.2 inches motor in 100 microseconds. AN EDGE trimming tool for use with plastic laminates is now available from Ronting and Cutton, N.W.2. Known as the CT249, it will trim the overhanging lip of laminates and free-running r.p.m. from hanging lip of laminates and free-running r.p.m. from hanging

software in that year was £49m. • CONSTRUCTION against only £1.2m. by the U.K. Government, though on a pro Insulating

TI IS doubtful if any electronic Hove. Sussex has developed a cealed coazial cable running to the purplet detector will ever be principle of capacitance specially become and the principle of capacitance specially become and the principle of capacitance of the principle of capacitance o

joints staggered and then 20 an addition to its range. Capable inches of aggregate sub-base of illuminating an area 200 yards were added. The graded base in diameter, the equipment is a was later capped with a 4-inch scaled-up version of the standard

## • SOFTWARE

# been about £10m.

# The new C 966 range has applications in radar, television, computer displays, analytical read outs, electron microscopy, medical and industrial X-ray and other techniques where a transient signal is involved and needs to the stored over a long period. Where only a weak signal is available, the desired image may be integrated over a period of time. From 1st September (CP) Dyestuffs Division changes to the condition of the condi

# Organics Division

A Division of ICI doesn't change its name without good reason.

Dyestuffs Division has been changing for years as any vigorous company must in the complex world of chemicals.

As each achievement has opened up new opportunities we've developed by natural evolution as an internationally known manufacturer of dyestuffs, pigments and a wide range of other organic chemicals.

Now, with the merger of Dyestuffs Division and the business of Nobel Division in fields other than explosives, a new name reflects the wider scope of our activities.

Under our new name, ICI Organics Division, we shall provide our customers with the same comprehensive and efficient service as before, but on a wider range of chemicals. And that's the only difference our customers will be aware of.

The same sales and technical staff will be there to help and advise.



COMPUTERS

Instant

motors

response

ANY applications requiring ex-remely rapid responss from tensioning or servo control notors can, it is claimed, he met by a range of permanent magnet i.e. high forque motors made by water to the control of the contr

Analog Devices, Edan Street, Kingston, Surrey.

Applications envisaged for the

# New minis from world leader

Equipment Co.

bp motor, tail stocks, height adjustment screws, locking device and spindle.

Wire mesh

general purpose minicomputers respectively for quantities of 10 lowest cost, general purpose for the original equipment mann- per year, the machinea are com- minicomputer. acturer (OEM), the 12-hit PDP- plete minicomputers, including and software compatible with the 3/m and the 16-bit PDP-11/05 4,096 words of core memory, entire PDP-8 family, and Its have heen announced by Digital power supply and oparator's con- hundreds of software packages PDP-8/m features

## JOHN HARPER & CO. LIMITED

and subsidiaries

Albion Works, Willenhall, Staffordshire Annual General Meeting held on 24th August, 1971.

Financial Year ended 28th March, 1971. Group Profit £347,917 compared with £324,485 for the previous year. Dividend paid on Ordinary Stock 13% (less Income Tax). CONSOLIDATED BALANCE SHEET AS AT 28TH MARCH,

1971	_	£
,Share Capital	£	z
Ordinary Stock	1,012,500	1,162,500
Capital Reserves		249,752
Revenue Reserves		1,015,253
TODOS TODOS		
		£2,427,505
Represented by:— Fixed Assets	1,529,006	1,653,061
Current Assets	628,526	900,480
		2,553,541
Less Taxation Equalisation Reserva		126,036
		£2,427,505

JOHN HARPER AND CO. LIMITED AND ITS SUBSIDIARIES ARE MANUFACTURERS OF:— Raw and fully machined castings in Spheroidal Graphite iron.

Meehanite and Grey iron.

OMNIBUS" construction, the company's internal bus architecture, giving the OEM unlimited flexibility in designing his par-

Lowest cost

The PDP-11/05 is tha lowest cost member of the 16-bit PDP-11 family of computers. It is fully compatible with other PDP-11 computers and has a hi-directional data transfer path which interconnects the core memory, central processor and peripheral devices

Meanwhile deliveries of com-outers and associated equipment luring the last fiscal year by Digital Equipment Corporation International-Europe rose by 41 per cent to a new high of \$38.9m. They compare with de-liveries worth \$27,560,000 for the previous fiscai year.

The company installed 600 computers in Europe during the year, bringing total European installations to 2,405. The worldwide total of digital computers in service now stands at over

So far as the U.S. parent is concerned the year ended July 3, 1971, saw nat sales at \$145,849,000 compared with \$135,408,000 for the previous

Net income, however, was affected by the decilning economic citizate, and dropped from single citizate, and



● MADRID—No official exchange which it was agreed that Japan rates were published here yester—would not itself bring up the

day with only apot sterling helng quoted. Banks in both countries

## Zurich \$ rate slips back slightly

Bankers were geoerally aalis-

fluid situation and introduce neither a split dollar rate nor a float, though it is felt that the present conditions, with the Swiss National Bank remaining off the market and foreign-trade and services income heing tied to a weak and uncertain unofficial exchange rate, cannot
contioue for any length of time.
The National Bank's intention to intensify its measures to ward off hot money is expected to protect Switzerland sufficiently from

## Massive conversions in Israel

By Our Own Correspondent TEL AVIV, August 24.

SUNDAY'S devaluation of the Israeii pound by 20 per cent. 13-a-vis the dullar bas been followed by massive dullar conversions, by un unprecedented jurnover on the Stock Exchange-

covering of the Reserve Bank over and above the deposits required by the liquidity regulations. This is 16 per cent, as compared with 11.5 per cent, for liquidity deposits. As the commercial banks are ferbidden, under emergency regulations passed by the Knesset (Parliament), for licrease their total of loans and credits (except by a very small amount) the new interest, rate will give them a very healthy return for their extra fupds.

However, bankers fear that the

public and promissory bill turn. 1 per cent. gold to be included in any a brief statement to any that confusion reigns in the economy Bank, Dr. T. W. de Jongh, said adjustments. as to what price increases are permitted and what not, and what stocks will be liable to the

added Canadian and Mexican price freeze expires on Novemfreeze could not he on a volumfreeze could not he on a volumfree

# Japan feels in stronger position towards US

THE UNEXPECTEDLY strong Mr. Kimura more or less agreed is ilikely that the Japaneses can be indeed the showing of the American dollar it would be extremely difficult hold out for at least two or three showing of the American dollar it would be extremely difficult hold out for at least until the West on European money markets on to hold the linc on yen parity months or at least until the West Monday, allowed the Japanese in any conference where the Software and disciplined day, was the value the yen as a result of It is common knowledge here IMF meeting set for late next dealer, who also said that his United States. This was clearly tion of lifting the surcharge the Daillar distribution some parity revisions, Japanese in the Improvement of trunk roads. The programme includes the Improvement of In huying and selling currencies. Ministers this afternoon follow that the Kropor rate against the meeting session with Prime dollar would he hetween 5.08; to Minister Eisaku Sato.

After the morning meeting, at the trunk and the development of feeder to that the propose can be incommon and proposed in the propos

day, with the exception of the issue of yen revaluation during U.S. dollar, which maintained the forthcoming session of the Mooday's rate of Ptas 69:40 and Japan-U.S. joint committee on #300d2y's rate of Plas. 89.40 and Japan-U.S. Joint committee on 69.61 (buyers' and sellers' rates respectively... Washington, Finance Miklo Mizuta and Acting Foreign Minister Toshio Kimura indicated to newsmen that revaluation of the yen might be inevitable. cated to newsmen that revaluation of the yen might be inevitable—but only in the course of
multilateral agreement to adjust

Cahinet this morning was that devalue the U.S. dollar before

TOKYO, August 24.

		5=		<b>(=</b>
t	Fri. 13 .	Tue. 24 Aug.*	Fri. 13 Aug.*	Tne. 24
U.S. dellar	_	_	2.42	2.45
German Marks	3.39	3.40 ·	8.20	8.30
†French Francs	5.51	5.52	13.33	13.50
Italian Lire	620	613	15 <b>0</b> 1	1498
Swiss Francs	.4.06	3.99	9-82	9.71
Dutch Guilders	3.45	3.46	8.37	8.44
Belgian Francs	49.62	48.47	120.05	118.25
Canadian dullar	1.01	7.01	2.44	2.48
* London rates.	† Commerciat	rate. Financial	franc rate	5.43 to the
dollar, and 13,31 to	the pound.			

WEST GERMANY reacted the prevailing dollar rate on the the Dollar weakened slightly strongly to-day to the purported West German foreign exchanges. The Dollar weakened slightly to-day and the official fixing this afternoon was at Lire 614.975 realignment of parities, rejecting quickly pushed the D-Mark up it soon after news of it reached from its opening level of around Bonn. Economics and Finance 3.42—a 7 per cent revaluation Minister Prof. Schiller said the rate—to 3.3885, a rate of 8 per allegedly proposed revaluation cent. Herr Schiller's reaction

fied by the Federal Council's rates of realignment discussed at were virtually hack to their usual decision on Mooday to leave last week's meeting of the FEC level, after having heen only matters unchanged in the present Council of Ministers were much about 30 per cent. of normal fluid situation and introduce lower than those expressed in yesterday.

# Caution continues on French market

BY OUR OWN CORRESPONDENT

that as a result of the National (reserved for trade and directly the prospect of another gather two currences while hoating visible and accepting almost no foreign, related matters), and the free ing of the Six at Ministerial level a visibility of the Six at Ministerial level a visibility

PARIS, August 24.

cleared up one most point; present aituation the onus is on meanwhile, hy ruling that comthe U.S. to devalue rather than it its ceiling in the Belgian foreign exchange market to-day, when it modity dealings will be bandled is on other countries to revalue.

# S. Africa quotes \$ only

BY OUR OWN CORRESPONDENT JOHANNESBURG, August 24.

and by large-scale purchases of IN A DRAMATIG break with in Pretoria to-day that interconsumer durables by customers tradition, the only exchange rate national uncertainty strengthened trying to buy gnods in stock at quoted by the Reserve Bank when the case for not changing in reopened its forcing currency algorificantly present credit and duced a new rate of interest on for the dollar. The dollar has the profits made by the commercial banks with the Central Bank link between the Rand and most stated that during the year ended over and above the deposits other currencies.

The Reserve Bank was this virtually its total gold productive and by large-scale purchases of the deposits of the reserve Bank was this virtually its total gold productive.

# Follow-up freeze-Stans

SURCHARGE

U.S. COMMERCE Secretary, Mr. President Nixon's wage-price yesterday's developments in the Maurice Stans, told a news conference that he strongly supports a mandatory follow-up pro-tast ference that he strongly supports a mandatory follow-up pro-tast ference that he strongly supports a mandatory follow-up pro-tast ference that he strongly supports and the wage-price freeze hurden has fallen on everyhody," he said the Reserve Bank He felt that action after the indicated to trading hanks a rate added Canadian and Mexican price freeze expires on November 1982 could not be on a volume of \$A2143 to the pound steriling.

States under the quota system ing, said his views also repre- imports would not provide ade- ent move, but more a means of will be exempt from the sur-sented those of business. ... — quate-relief from foreign com keeping Australia's options open tharge.

He stated that he also wanted petition, as the problem becomes to rebut public criticism that Reuter resolved in other countries.

to-day and the official fixing this afternoon was at Lire 614.975 against vesterday's 617.55. Ahout \$17m were traded in Milan and \$4.5m. in Rome.

ZURICH, August 24.

THE DOLLAR rate slipped back slightly in Zuricb to-day to Sw.Fr.3.9725/3.9825 after a rather more lively day's trading, the gold price being almost unchanged at \$43.15/43.35 per ouoce.

Bankers were good at \$43.15/43.35 per of Mr. Schweitzer's statement, in the day it eased further to the Economics Ministry said it close at around 3.40.

Some dealers reported that a report bad severely affected the further factor in to-day's weaken-german foreign exchange in gof the dollar from yesterday's level was a marked falling off in the market and that to-day's dollar rate was, like yesterday, purely the result of supply and the further factor in to-day's weaken-german foreign exchange in gof the dollar from yesterday's level was a marked falling off in the market and that to-day's dollar rate was, like yesterday, purely the result of supply and demand. The opinion bere appears to he that the rate of revaluation of the lira is about right now.

weakened slightly. The Swiss franc, which was quoted to-day for the first time since President Nixon made his announcemen about the dollar, closed at Lire 154.825 against Lire 153.16 on August 13. The hourses also showed a recovery to-day.

## Belgium sells guilders

By Our Own Correspondent

off hot money is expected to protect Switzerland sufficiently from speculation when the market returns to normal operation, where the "tightening-up" rulings hipled at in Monday it escond working day of the really expected to include a negative interest rate on short-term. Swiss-franc funds from abroad.

The National Bank's weekly accounts, just published for the period ended August 20, sbow that as a result of the National Bank's market official market are less than eothusiastic about the first are less than eothusiastic about the first are less than eothusiastic about related matters). and the free ing-of the Six at Ministerial level a vis third countries. THE BELGIAN National Bank

for the market to pick up its Meanwhile the IMF's reported of the Six's much-delayed plans pace. They are expected to meet suggestion for a formal devaluation and monetary within the next few daya to disting the cuss the first conclusions from gold price was well received in the new system.

The Ministry of Finance has with the French view that in the lar crisis.

The guider did not move off.

exchange market to-day, when it was officially fixed at FrB.14.02 the same level as yesterday. The dellar dropped slightly and was fixed for commercial transactions at FrB.49.39/48.59, compared with 48.77/48.97 yesterday. For financial transactions, hanks quoted the dollar at FrB.48.50/48.60 frames.

There was response yet to the Benelux call for a council of the EEC's Foreign Ministers early in September for another try at a joint monetary stance by the

extra funds.

However, bankers fear that the ing rates on that day were 1.413 ounces.

However, bankers fear that the and 1.405 respectively, this means credit freeze will creale a new that the cost of dollars in Dr. de Jough again called for an borrowing straight from the large cent increase in the dollar price of borrowing straight from the large cent increase in the dollar price of a brief etatement to any that possible to restore full facilities for forward exchange cover.

It aaid rates for spot transactions and for limited forward exchange facilities would be available daily from the Reserve

W. German CRICKET

£14,000m.

road plan

the German autohahn system the

# India's well-deserved win

BY TREVOR BAILEY

ment of connections the development of feeder industrial and economic centres and the development of feeder roads.

At the end of 1970 there were despite heing confronted by a first innings total of 355.

Although it was asking too much to expect England to disconstitution remained static that one in three Germans would be cardiffered from the first in the field. The wicketless and deaths averaged 52 and the first in the field. The wicketless and deaths averaged 52 and the capturing three wickets, was not the fieldly, but Underwood, despite year road deaths averaged 52 and the capturing three wickets, was not the field of the field of

Name Tumpur reoponed yester day with only not feeling that point only in the course of countries quoted. Banks in both countries only in the course of the countries of the course of the course of the countries of the course of

August 25, 1971

These Debentures have been sold outside the United States of America. This announcement appears as a matter of record only.

\$25,000,000

# Beatrice Foods Overseas Finance N.V.

61/4% Convertible Subordinated Guaranteed Debentures Due 1991

Convertible on and after March 1, 1972, into Common Stock of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, Interest and Sinking Fund by

## Beatrice Foods Co.

Kidder, Peabody & Co.

Banque de Bruxelles S.A. N. M. Rothschild & Sons

NEW ISSUE

Banque de Paris et des Pays-Bas Swiss Bank Corporation (Overseas)

Girozentrale

White, Weld & Co.

Alahli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S Arnhold and S. Bleichroeder, Inc. Bache & Co. Baer Securities Corporation Bank of London & South America Bank Mees & Hope NV Bankers Trust International Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine Banque Internationale à Luxembourg S.A. Banque Lambert S.C.S. Banque Louis-Dreyfus & Cie Banque Nationale de Paris Banque de Nenflize, Schlumberger, Mallet Banque Populaire Suisse (Underwriters) S.A.

Banque Rothschild Banque de Suez et de l'Union des Mines Banque de l'Union Européenne Banque de l'Union Parisienne Banque Worms Baring Brothers & Co., H. Albert de Bary & Co. N.V. Basle Securities Corporation Bayerische Hypotheken- und Wechsel-Bank Bayerische Vereinsbank Berliner Handels-Gesellschaft

-Frankfurter Bank -Gunnar Bohn & Co. A/S Breisach Pinschof Schoeller Burkhardt & Co. James Capel & Co. Cazenove & Co. Commerzbank AG/Crédit Lyonnais Christiania Bank og Kreditkasse La Compagnie Financière Cosmos Bank (Overseas) Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Suisse (Bahamas) Creditanstalt-Bankverein The Daiwa Securities Co., Ltd. Richard Daus & Co.

The Deltec Banking Corporation Deutsche Bank Deutsche Girozentrale - Deutsche Kommunalbank -Dillon, Read Overseas Corporation Dresdner Bank Effectenbank-Warburg The First Boston Corporation First Washington Securities Corporation Fleming, Snez, Brown Brothers Girozentrale und Bank der österreichischen Sparkassen

Goldman Sachs International Corp. Gutzwiller, Kurz, Bungener Securities Handelsbank in Zurich (Overseas) Hambros Bank I. D. Herstatt KG.a.A. Hill Samuel & Co. The Hongkong and Shanghai Banking Corporation Kleinwort, Benson Kitcat & Aitken Kredietbank N.V.

Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Kuwait Investment Co. (S.A.K.) Lehman Brothers Lloyds Bank Europe London Multinational Bank (Underwriters) Manufacturers Hanover Merrill Lynch, Pierce, Fenner & Smith

L. Messel & Co. B. Metzler seel. Sohn & Co. Model, Roland & Co., Inc. Samuel Montagn & Co. Morgan & Cie International S.A. Morgan Grenfell & Co. Myers & Co.

The Nikko Securities Co., Ltd. New Court Securities Corporation Sal. Oppenheim jr. & Cie Oyens & Van Eeghen N.V. Paribas Corporation Pictet International Pierson, Heldring & Pierson Rowe & Pitman

J. Henry Schroder Wagg & Co.
Limited
Société Générale Skandinaviska Banken Smith. Barney & Co. Société Générale de Banque S.A. Strauss, Turnbull & Co. Svenska Handelsbanken C. G. Trinkaus Stockholms Enskilda Bank

Ultrafin International Corporation Union Bank of Switzerland (Underwriters) Vereinsbank in Hamburg Vermeer & Co. S. G. Warburg & Co. Westdeutsche Landesbank

Western American Bank (Europe) Westfalenbank

المكنامن الأصل

# مكنامن الأحل

## SEA DIAMOND CORPORATION, LIMITED

CIRCULAR TO MEMBERS

The report printed below has been issued by The Consolidated Diamond Mines of South West Africa Limited on operations in the concession sreas which it leases from Marine Diamond Corporation Limited.

In March this year Members were informed that the lease agreement with The Consolidated Diamond Mines has been renewed, with effect from 1st January, 1971, for an initial period of one year with the right of renewal on a year-to-year basis for a further two years, at a lease rental of R2 000 000

During the currency of the lease. The Consolidated During the currency of the lease. The Consolidated Diamond Mines is carrying on operations for its own account and bearing the expenditure thereon. Mining operations ceased in the sea and foresbore sreas during April 1971, however, and consequently no further reports will be issued to Members until mining operations are resumed or anything of significance is revealed by prospecting operations.

## THE CONSOLIDATED DIAMOND MINES OF SOUTH WEST AFRICA LIMITED

Report on operations during the period January to April 1971 in the areas leased from Marine Diamond Corporation

Summary of Operations

or opera		
Foreshore Mining	Four Montha to April, 1971	Half-year ended 31,12,70
Cubic metres stripped Cubic metres deposits screened Carats recovered Grade-carats per cubic metr	94 850 45 414 e	869 697 219.392 68 022
screened Average aize of diamonds—carats Cost per cubic metre screened Working cost per carat recovered	0.48 0.50 R3.64 R7.61	0.31 0.52 R2.87 R9.27
Average net revenue per cara recovered (after allowing for diamon export duty and royalty)	d R27.91	o montha to
Sea Mining  Estimated cubic metres treated  Carats recovered  Estimated grade—carats per cubi	40 825	31.12.70 13 160 16 571
metre trested Average aize of diamonds—carats Estimated cost per cubic metr	1.00 0.41	1.26 0.42
treated  Working cost per carat recovered.  The diamonds recovered during this per	. R23.19	R39.72 R31.54 been sold.

Expenditure on prospecting and experimental operations in the sea area amounted to R214 137 and prospecting expenditure in the foreshora area amounted to R28 648.

## MINING OPERATIONS

Miniog operations were suspended in Mid-April pending improvement of the diamond market, but efforts are being made to develop methods of extending the mining of individual rich gullies into the surf zone.

Sea Mining operations cessed on 23rd April 1971 when

Gully Sampling
'Bellatrix' was used to investigate gullies occurring in areas of exposed bedrock, but was unable to undertake quantitative sampling. On completion of her deep water sampling programme, 'Rockeater' which has a proper mooring system and a plant for the recovery of diamonds, was fitted out for gully sampling in place of 'Bellatrix.' To facilitate sampling of these gullies, divers are equipped with mixed gas breathing apparatus and specially designed diving suits. Progress has, bowever, been slow and only four samples were completed which yielded 52 diamonds weighing 14.77

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED.

Consulting Engineers
per: R. A. Mudd, Consulting Engineer

24th August, 1971.

 $\pm q_{\eta_{0}}$  .

Salingy,

# **Next Finance Bill to stop** 'long lease' tax avoidance

## Deferred payment

premium of, say, flm. payable by exercisable early in the lease, but instalments of £100 for each of in a form which protects any snothing the first 249 years and a final instalment of £575,100 in tha 250th year; Interest is payable on outstanding instalments."

Deferred payment

Incorporating a break clause clause that the lease, but it will apply to amounts becoming payable from yesterday, they are Daylilies, in a matter of bours, if they are Daylilies, in a matter of weeks if they are Daffodils.

These arrangements have no purpose other than the artificial to the payment.

Taxable at 250-year lease to E at a incorporating a break clause to clause the lease, but it will apply to amounts becoming payable from yesterday, they are Daylilies, in a matter of weeks if they are Daffodils.

Colour sequence

"These arrangements hare no transactions. purpose other than the artificial Taxpayers in doubt whether postponement of lishility to tax relief on agreement). B is entitled to agreement). B is entitled to assign bis liability to pay the installments and interest. This be does hy paying a sum equal to the does hy paying a sum equal to the full premium to C. an associate of A. The full amount of the considers it right to give notice House, London, W.C.2.

These arrangements hare no transactions. Taxpayers in doubt whether transactions into which they only we noticed as much as we planning a continuous succession of colours, rooting out the tulips. (susually too early) and cramming are advised to send a full account in the Pctunias (often too late in the Pctunias often too late in the Pctunias (often too late in the Pctunias often too late in the Pctunia

A NEW FORM of tax svoidance premium is thus effectively made now that it is proposed to intro

A NEW FORM of tax svoidance premium is thus effectively made involving the use of premiums available to A now, but be claims for very long leases payable by that, under the capital gains tax Finance Bill to make the position relatively small yearly instal-rules for payment by instalments watertight."

The legislation will apply to transactions of the kind described to be curbed by legislation in the ately as the instalments come in), next Finance Bill. The potential be is entitled to defer payment of loss of tax is very substantial, the virtually the whole of the capital Inland Revenue stated yesterday, gains tax liability for 250 years.

"The device is complex and "There is also evidence that transactions entered into yestermay involve several inler those concerned are turning long mediaries," it added. "In a leases of this kind into sbort not apply to amounts payable typical but simplified example, A leases for tax purposes by yesterday or earlier.

The legislation in the next Finance Bill to make the position will apply to the legislation will apply to transactions of the kind described transactions of the kind described transactions are employed. As regards such transactions entered into yestermay involve several inler those concerned are turning long mediaries," it added. "In a leases of this kind into sbort not apply to amounts payable typical but simplified example, A leases for tax purposes by yesterday or earlier.

Several purposes by premium of, say, film payable by excretable early in the lease, but Novike As regards and the novike for the capital and the position will apply to any other asset in the disposal of which these artificial devices are employed. As regards such transactions entered into yester-into the proposition of the kind described transactions of the kind described transactions

A tax expert writes: The transactions referred to appear to the forms of tax avaidance. The vendor is then in a posi-figures, allowing for interest, volve two separate hut related forms of tax avaidance. The vendor and purchaser will reason to doubt whether the arrangements succeed under that dist. The experts of the foliand Revenue. At the end forms of the foliand Revenue to challenge them in the courts. In addition, it is advance. (The advance would focus the under the volute of the foliand the vendor as a repsyable the intention of the foliand is bowever releved in cash immediately and it is certainly the intention of the foliand is bowever releved in cash immediately and it is certainly related to the volute of the foliand revenue to challenge them in the courts. In addition, it is advance. (The advance would foliant the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor as a repsyable when alls to obtain the vendor and purchaser will the solution of the foliance when the vendor and purchaser will the solution of a deciding into nrange, and colours, have the expense of a solution. To the viewer they all the pounce in to builty, not allegedly an overflow from the vendor and purchaser will the solution to be the travelling are containted in profit. fn the normal way this High rent profit would attract capital gains
tax, corporation tax or income. The second aspect of the
tax and surtax, depending the scheme benefits the purchaser of year period with an immediate
to the technique is to grant a way, the purchaser will be payvery long lease and to aell a ing a capital sum for a capital
ments payable over (say) 250 for a capital asset, be can
years. The liahility to pay the arrange to pay a bigh rent of,
instalments is then assigned for say, £150,000 for 10 years, followprinting find who theyer year, toe mints that the
would prohably he possible to
combine deductibility over a tentor, the would prohably he possible to
combine deductibility over a tentor, the would prohably he possible to
combine deductibility over a tentor, the property. In the normal
tax and surtax, depending the scheme benefits the purchaser of year period with an immediate
the closer I look, the deeper the
wide-headed consin of the onlon,
only see. Then perhaps the
day look, the deeper the
wide-headed consin of the onlon,
only see. Then perhaps the day
interest goes, Gardening, to me, Allium albo-pilosum, noticing will come when gardens are leaftonstalments is then assigned for say, £150,000 for 10 years, followprinting them together imperiod to the techniday, try
tax, corporation tax or income.

The second aspect of the
combine deductibility over a tentor, yearly, I become more inon the theory that flowers canton the theory that flowers canto look (urther lan the
days on the closer in on the theory that flowers canto to keether way to an delta in the closer in the
tax and surtax, depending the woll-headed consin of the closer in on the theory that flowers canto look (urther lan totigue by leaves and stems, and
the closer I look, the deeper the
wide-headed consin of t

as alternative premises. The obtaining was objected to by the planners because its external appearsnce was old.

After being rezoned for industry, there were protracted negotiations. The corporation has now agreed to pay \$52,000 for increase.

"fees and expenses which the company might have incurred" along with the acquisition by the

corporation of the bakery pre-mises for £20,000. A company

spokesman said to-day: Our fac-tory internally is equipped on most un-to-date lines. We employ over 300."

Out-of-town

shops report

for committee By Our Own Correspondent

CHESTERFIELD, August 24

make no policy decision, a spokes-man said.

man said.

Mr. Alwyn Stuhbs, chairman of the East Midland Chamber of Trade, to-night called for greater consultation between the county

consultation between the county council and interested groups on this and other major issues. Air. Stubbs has already warned that out-of-town shopping centrea could turn the centres of many communities into "ghost towns."

S. Africa to

buy Swallow

wear manufacturing subsidiary of S. and U. Stores, the Birmingbam

retailing and mail order group.

Mr. Clifford Coombs, chairman

of Swallow Raincoats, aaid yester-day that his company was dis-cussing the introduction of golf wear to the South African market.

Crozier and Paulding is under-stood to bave earmarked a sub-stantial proportion of its import quota for Swallow products.

LATEST WILLS

Mr. J. R. H. Snmner, of

Droitwich, Worcester-shire, former president of Typhoo Tea, left £340,490 gross (duty £56,947)

Sir Richard Coppock, of

Cranleigh, Surrey, gen-eral secretary of the National Federation of

tives from 1921 to 1961. left £32,016 gross (duty

Raincoats

her of companies in the chain, it aociety? would prohably he possible to Perso

# **Lancaster Carpets** buy 5-acre site

BY JOHN TRAFFORD

Britain's largest tufted carpet tufting macbine, the company's makers, is taking its current twentieth. The machine is being

installed, which should cut The land bas been bought from wastage from the usual 10 to 20 the North Western Gas Board, per cent. to little more than which earlier this year closed 1 per cent. Annual savings of down its gas works there as the f70,000 sre predicted. Although area switched to North Sea gas. similar machines have been in

## **HOME CONTRACTS**

## Davy & United wins £1m. BSC work

to modernise and extend the 11inch continuous bar milt at the British Steel Corporation's Park mobile Association for 327 Escort

bound by the U.S. Honeywell's industrial products group has won a £250,000 order for control equipment to be inceived an order, worth £750,000, Generating Board's Northfleet for power control equipment for power station, which is being concorde airliner. The company has corde airliner. The company has supplied similar units for all pro-

Austin Morris group of British months. Leyland. The plant at the Long-bridge. Birmingham works, will Plizant

Honeywell's industrial products

totype and pre-production aircraft.

\* started work on a £200,000 contract to modernise 100 bouses at Carrier Engineering Company is Robert Burns Avenue for Clydeto build a car body pretreatment bank Burgb Council. It is and paint finishing plant for the scheduled for completion in 15

Fitzpatrick and Son bas been awarded contracts worth more # awsried contracts worth more than £650,000 for sewer building and a main drainage scheme. The 3,000 tons of mild and high-yield largest, for £360,000, awarded by reinforcing steel, for use in a tha Rochford Rural District five-mile section of the M5 motor-Council, Essex, is for the main trunk sewer from Hockley to Someraet. The order, worth about Rochford on which work started £200,000 is from Cementation. ### 1200,000 is from Cementation. last month. Work bas 2150,000

recently started on the £200,000

Cowlinge to Stansfield main

Amasco Roads (Scotland) has drainage scheme for the Clare

£31,581 been awarded a £30,633 contract Rural District Council in Suffolk.

## **GARDENS TO-DAY**

# You can have too many flowers

BY ROBIN LANE FOX

away from the bouse, so that the eye can look down on their graded heights and colours, yellow leading into nrange.

THE MORE I garden, the more to miss it, but you bave to notice f find that I am moving away it rather than see it, to fix it with and instead of the sbort-lived from flowers. To those who plao an understanding and attentive dazzle of Marigolds leven if the flower-beds and flower-gardens, eye before you realise bow its flowers last, their effect does this must be a contradiction: if oily leaves glisten with reflected ont), you sow the stately Castur

in Angust, or the flowing thorns of the tail Preracantha, bardly a greenhouse and planted out on sight for the burried viewer. If June 1, these will be 6 feet tail only we noticed as much as we or more by September in a saw, our style of gardeoing would favourable summer.

Take Box and Yew, for instance, that bappy English com-

TRAINING BOARD

gardeos exist for the sake of light and stop it ever becoming Oil plant, Ricinus in the cataflowers, how can I talk of a dank, except in mid-spring, when, logues, and mix it with
flowerless garden? It would be like many evergreens, it sheds Virgin Mary's Thistie, Silybum
as, if I claimed to be married its winter leaves.

Marianum, of all the ridiculous as. u 1 claimed to be married its winter leaves.

Marianum. of all the ridiculous gardens, like wives, are with us Roses" I am often told, but this long-fingered leaves which flowers of a plant base come and invitation only extends to seeing the flowers. It does not include noticing their extraordinarily varied leaves, noticing the red varied leaves, noticing the red young shoots of Constance Spry called Zanzibariensis. If sown in August, or the flowing thorns in April in a frame, bouse or

> Beneath it, he generous with the Virgin's thistle, though its pricktes are a nuisance, for even in shade it grows two fnot tall and gives you its boldly cul leaves, more solld than the fingered Castor Oil above, it lightens the ground level by its

flowers the aim of gardening, any Whatever we plant, the choice aballow an effect as a rhom full more than economic growth is is there; either you choose bright of human social hutterflies. As the only possible aim for a yellow Daffindils and atiff pink you plan your garden for next aociety?

Tulips, mixing them with clever year, the must enjoyable pastPersonally, f think they are colours or lumping them together time for an August builday, try

# STOKE TO SPEND

# NEW NORTH SEA

# Wholesale dealing by a meritant or factor in building coulting countries. The false to spend 550000 countries in the Straight Services. BY OUR OWN CORRESPONDENT WALSALL August 24. The false to house 34 becopie, will be built in about 18 months. Work to Sinke will begin in the New Yearment of the continues of

The Financial Times will publish in its issue of September 13 a survey of Electronics and Automation. The following indicates the proposed editorial content.

has brought cut-throat competition in every sector of the component market. The consequences if this continues.

GIANT STRIDES IN TECHNOLOGY New materials, manufacturing methods and applications appear every day. How users of circuits

THE PROMISE OF OPTO-ELECTRONICS Large potential applications exist for novel techniques which combine visible and invisible light with electronic circuits.

threa technologies are fighting for mastery. HOW TO MEET NEEDS QUICKLY A distribution service, to be worth

DISTRIBUTION IN THE EUROPEAN CONTEXT Membership of the EEC will bring a number of edvantages to the distributor, particularly in a large network. But some difficult problams will also be

posed. A BRAIN UNDER THE BONNET A good deal of development work is in hand towards the production of a single controller which will look

SLAVES WITH BUILT-IN POWER Tha mora forward-looking computer installations, and many of thosa now plannad, need terminals which ara capabla of carrying out a great deal of work by thamselves,

SUPERVISOR IN THE LABORATORY Time-consuming and boring work on banks of gas chrometographs and other instruments demanding continuous attention and many readings can be turned over

entirely to the control of a small computer. CHALLENGER TO NUMERICAL CONTROL Compact, cheap computers may soon be running machina-tools which are raquired to carry

out a complex machining sequence.

reliably and continuously, using unattended equipment.

AUTOMATING THE DESIGN FUNCTION With the criterion of showing a cost saving or not being used, a big central company design service is rapidly taking shape.

cheap they can be given tasks formerly reserved to sequential switching equipment.

would not expect to see the level of profits for future years reach the record profits attained in the year ended list March, 1970, unless some measure of diversification

# CELESTION INDUSTRIES

£2,096,800 to £3,488,000."

★ PROFIT UP "profit before tax increased from £92,496 to £157.482.

From the Annual Statement by the Chairman

Copy of the Report and Accounts may be obtained from The Secretary, 130 Mount Street, London, W1Y 5HA.

# **BEST AND MAY LIMITED**

(Stockists and Distributors of Electrical Equipment) ANOTHER RECORD YEAR

1970 1969 1968 1971

Sales in the first two months of the current financial year show 1 satisfactory increase compared with the turnover of the first two months of 1969/TO. The June 1971 turnover was the nighest monthly figure ever achieved by the Company.

We are now the Major Distributor for GEC-Henley Limited's incineered products for the area covered by the South Eastern Electricity Board. We bave not felt, as yet, the benefit o he derived from this distribution arrangement, but we are confident that this will prove of mutual benefit to all

# J. COLLETT

The 34th Annuol General Meeting was held on August 24 in The following ore highlights from the circulated statement of

the Chairmon and Joint Managing Director, Mr. Mourice Horris: ★ Group sales were 2,698,277 (2,807,594) and pre-tax prinfits were £158,757 (282,099).

★ The year was init a good one for the hat industry. Apart from the general economic conditions and the postal strike the mild weather was not to our advantage.

Difficult trading conditions have continued throughout the Spring season but our Autumn hat showing indicate that the initial forward orders for next Autumn are at a

lo the four months that have elapsed since the heginning of the new financial year the pattern of trading has not improved. Although I would expect some improvement from the poor results for the year to 31st March, 1971, 1

Copies of the full report and accounts are obtainable on application to the Secretary, Charterhouse Square, London, E.C.I.

TURNOVER UP "sales have increased from

DIVIDEND UP "your directors recommend a

dividend of 6% compared with 4% for last year." "I am cautiously optimistic ahout the prospects for the current year. The first quarter's trading shows a continuation of demand... I expect that we shall be able to achieve a greater turnover and better profits.... Much will depend on our management's ability and ingenuity to improve our efficiency lo design and production sufficiently to counteract pressures an margins and I am confident that they will succeed."

Mr. D. D. Prenn.

The following points are taken from the Accounts for the year ended 30th April, 1971 and from the circulated statement of he Chairman and Managing Director, MR. W. BEST.

Yet Profit before Tax 122,035 109,730 91,850 73,930 68,262
Yet Profit after Tax 72,035 58,730 50,150 42,680 39,512
Total dividend of 40%, costs £40,000 (covered 1.8 times).

LANCASTER CARPETS, one of another £30,000 Singer Cobble II

factory.

expansion programme a stage delivered this mooth.

further with the purchase for A £200,000 warebouse is being £57,000 of a five-acre site at brought into operation. In it a Denton, Manchester, which £40,000 two-way cutting table adjoins its existing 8.5 acre for broad loomcarpet is being

A DETAILED report on out-oftown shopping centres is being
prepsred for Derbyshire County
Council pisning committee. The
report will be submitted to the
committee's October meeting.
Until then the committee would

Where space is needed for hlock.

Davy and United Engineering by Gtasgow Corporation for road Company (Davy-Ashmore) has re- asphalt work at Nitshill Road, ceived an order worth over film. Splarsbridge. throughout South Africa.

Swallow Raincoats is the rain Construction Company of the U.S.

totype and pre-production aircraft.

cost £680,000.

CROZIER AND PAULDING, the Jobanneaburg import agent, is to market Swallow Raincoata Swallow Raincoata Swallow Raincoata Rainco

John Laing Construction has

WARFARE IN WORLD MARKETS For several years, sharp price cutting

CORES, FILMS, OR INTEGRATED CIRCUITS? One of the biggest outlets for electronic components is in computer memories where

while, must be much more than a "warehouse", providing advica on tha best aquipment for any particular job.

after virtually all the electronic functions of an internal combustion engine vehicle.

independently from the large central machine.

COLLECTING IMPORTANT DATA Many industries have a need to collect a mess of information on processes, machines and products,

MINI-MACHINES DO THE DRUDGERY The smallest computers are so

QUALITY THE KEY Independent peripheral manufacturers have built up a reputation on performance alone.

Created

## SHARE CAPITAL

£30,000 in 120,000 6 per cent. Cumulative Preference Shares of 25p each ... £470,000 in 1,880,000 Ordinary Shares of 25p each... ... ... ... ... ...

fully paid £30,000 ...£325,000 £355,000

£500,000

LOAN CAPITAL

£200,000 8 per cent. Convertible Unsecured Loan 1991/96

Issued and outstanding £200,000

DIRECTORS

ARTHUR HAYDOCK. S. Taskers Croft. Wiswell, Whalley, Lancashire. (Chairman and Joint Managing Director) ERNEST SHITH. F.I.O.B., Birches, Wilderness Road, Chislehurst, Kent. (Joint Managing Director) FRANK HAWTIN, The Birks, Ballam Road, Lytham-St.-Annes, Lancashire. (Chairman of Hawtin) CAMPBELL HOPWOOD, F.C.A., 7. Taskers Croft. Wiswell, Whalley, Lancashire, (Secretary) WILLIAM LEONARD MAKIN, 6. Coombe Ridings, Kingston Hill, Surrey. CRAWFORD HARVEY NURCOMBE, 18, Dumfries Place, Cardiff, RALPH JOHN RAWLINGS, Harbour Gate, 122, Panorama Road, Poole, Dorset.

BANKERS TO THE COMPANY
MIDLAND BANK LIMITED, High Street, P.O. Box 24, Coventry, Warwickshire, CVI SRB.
HAWTIN & PARTNERS LIMITED, 16, Golden Square, London, WIR 3AG. ADDITIONAL BANKERS TO SUBSIDIARIES
NATIONAL WESTMINSTER BANK LIMITED, BARCLAYS BANK LIMITED, NORTHERN BANK LIMITED CAPEL-CURE CARDEN & CO., Pinners Hall, Austin Friars, London, EC2N 2HH, and The Stock Exchange, London SOLICITORS
HICKMANS, 3. South Place, London, EC2M 2QQ.

HICKMANS, 3. South Place, London, EC2M 2QQ.

AUDITORS TO THE COMPANY

SPICER AND PEGLER. St. Mary Axe House, S6-60, St. Mary Axe, London, EC3A 8BJ (Chartered Accountants).

REPORTING ACCOUNTANTS

SPICER AND PEGLER. St. Mary Axe House, S6-60, St. Mary Axe, London, EC3A 8BJ (Chartered Accountants).

THORNTON BAKER & CO. 53, Cathedral Road, Cardiff, CF1 9UP (Chartered Accountants).

REGISTERED OFFICE

St. Mary Axe House, S6-60, St. Mary Axe, London, EC3A 8BJ.

REGISTERES AND TRANSFER OFFICE

REGISTRARS AND TRANSFER OFFICE
HAWTIN REGISTRARS LIMITED. 194-200. Bishopsgate, London, EC2M 4NU.

HISTORY The Company was incorporated in England on 24th November, 1900 to acquire the business of sanitary and exercise general engineers established in 1886 by J. J. Rawlings, and his brother W. R. Rawlings, Shortly after its forma-	Hawtin Estates Limited 1st Autors Leonard Franklang (Contractors) Limited 1st Janua: Frenhland (Grange Mill: Limited 1st Janua: Norfleet Construction Company Limited 1st Janua: J. W. Flathur Limited 1st Janua:	t. 1970 ry. 1961 ry. 1966	2. NET TANGESLE ASSETS The following is a statement of the net tangible assets based upon the the Group et 31st January, 1071:—	audited Consolidated Balance Shee
The Company was incorporated in England on 24th November, 1900 to acquire the business of sanitary and The Company was incorporated in England on 24th November, 1900 to acquire the business of sanitary and electrical engineers established in 1886 by 1. J. Rawlings and his brother W. R. Rawlings. Shortly after its formation the Company adobed to its activities by establishing bepartments to carry out building work and motor begineering. The Company became puolicly outled in March 1005 at which time 75 ont cent. of its profits cause from building and electrical contracting. To per cent, from garage and motor engineering ectivities and the balance from investments and rentals. As a result of offers made on 1916 November, 1970 the Company became a subsibility of Hawtin. At the time of these offers reference was made to Hawtin's intention to expand the company of Hawtin and including that of some Hawtin sabsibilaries involved in building construction and in property	Norfleet Construction Company Limited 1 at Januar J. W. Flather Limited 1 tst Januar J. W. Flather (Contractorst Limited 1 tst Januar Joylock Limited 3 tst Januar Joylock Limited 3 tst Januar Limited 4 tst Januar Limited 5 tst Januar Limite	rý. 1968 ry. 1969 rs. 1961 ary. 1968	Fixed Assets Freehold Reversions Freehold Land and Buildings	. 41.000
ubablisty of Hawtin. At the time of these offers reference was made to Hawtin's intention to expand the company by acquisitiona including that of some Hawtin Sabsiblaries involved in boilding construction and in property divelopment.	Leslie Bell Luniteb 1st April, Kay Street Properties Ibreston) Limited tst Jaoua John Wright & Sons (Kelsall) Limited 1st Janua Wm. A. Brigga Limite0 1at Janua	t 902 rv. 1969	Losa Deprectation	
On 20th February, 1971 the Company aniared into a contract to sell the major part of its property assets, or \$1.005.000 in cash. After taking into account the estimated tax liebility on capital pains and all expenses of the sale effers is expected to be a net surplus of approximately \$535,000 over the book value of \$406.282. In few of this sale and the proposed acquisition of the Hawtla Companies the Company requested The Stock Exchange the proposed acquisition of the Ordinary Shares of Ruwlings. The buotation was suspended 25th February, 1071.	<ol> <li>We are auditors either solely or lointly of all the above acted in this capacity from varying dates within the period onder of PROFITS</li> </ol>	companies excest Lessia bell Limited and save	Office Ryralture at cost Less Degreciation	750 207
cmoorarily to anspend the market ounfation of the Ordinary Shares of Ruwlings. The buotation was suspended in 25th February, 107t.  By a Contract gated 2nd April, 1971 the piectrical contracting subsidiary Slanshard and Rawlings Limited	<ol> <li>For the period ended 31st January, 1971 the Building C in respect of accounting for probts:</li> <li>(a) residential bovelopments—profits are taken whea the Bu</li> </ol>			27t.
By a contract dated 2nd April. 1971 the discrimation contracting subsidiary Stanshard and Rawlings Limited was add as a uping contract, the total receivable being \$40.000 which lactuded the resumment of inter-commony lass. On 10th June, 1971 a subsidiary of the Company entered into a contract to sell its freehold offices at lackbridge, Surrey for \$25.000 is cash. All these tales have been complated. Subsequently the Company entered into conditional agreements (see below to acquire the whole of the Sharo	are in a position to complete the sale; (b) contracts—profits are taken in proportion to the cash re agreed has lovoices have been rendered tor peaned stag	ceived, or fon certain types of contrasts when	Attounts due From Fellow Bubildiaries	328
Subsequently ind Company entered into conditional agreements use below to acquire the whole of the sharp substats of the Hawtia Companies.  **CQUISITION OF THE HAWTIN COMPANIES**  By a conditional unrecenter thated 5th August. 107t the Company agreed to curchase all the issued shares.			Land to Campionment and Work in Property	1 262.161 1 51.919
By a conditional ugreement dated 5th August, 107t the Company agreed to ourchase all the issued shares the Hautia Companies thea owned by Hawtin. Is addition, by an agreement dated 2nb July, 197t the Company as otanted an option to burchase the outstanding 9 opt cent, of the issued share capital of Joylock Limited not led by Hawtin. In consideration for the purchase of the shares included in the agreement based 5th August, 1971.	Differing orlicioses, that varied between localidate companies, instifficient records of work in orderess owe exist to enable the reon the basis own unproved for accounting periods so to and incise the principles currently engloyed been adopted in 1969 the Broth \$5.53.2. The profits above is companied to the reference at the principles currently engloyed been adopted in 1969 the Broth \$5.53.2. The profits above is companied to the reference at the principles of the profits above the profits above the profits above the profits and the principles of the profits above the profits and the profits above the profits and profits above the profits and profits and profits are profits above the profits and profits	sing that ended on \$1st December, 1968. Ned is for that year would have been increased by ited the principles of accounting the artistical selection in order what is never the principles.	Loans on Mortyapa Option: Balances with Bankers	
ras otanted an ootlon to burchase the outstunding 9 opr cent, of the issued sharp capital of Joviock Limited not leld by Hawite. The consideration for the purchase of the sharpes included in the agreement dated 5th August. 1971 5 tho payment of £1,009,000 in cash, the lause of 109,000 Dirdiaary Shares of 256 each credited as fully paid indirection pair leasts with the existing Orbinary Searces of the Company unb by the issue of £200,000 nominal in periodic Convertible Unsecured Loan 1991/96. A brief number of the terms of the Loan appears below.	charges were in most cases borne by Hawtin Limited and hot reshown below interest has been charges or credited on the basis e		Less Correct Liabilities	453.390
At an Extraordinary Gearal Meeting of the Company helo on 23th August, 1071 the acquisition was approved y sharehofdere. Subsequently the agreement has been completed and the Didlasry Shares and 8 per cent. Convertible Unsecured Loan 1991;96 have been issued to Hawtia and the sum of £1,009,090 paid.	Estimated base office period Debreciation expenses	Estimated interest tracewable) and payable Profits before taxation	Creditors Bunk Overdruft Progroup Final Divibenb Tesation	19.50A 4 Re lt 1 22.000 34.715
Following the Chmoletion of the acquisition of the Hawtia Companies M. J. Nawtin resigned both as hairman and as a Director of the Company and A. Haydock became Chairman. P. E. Gondwie and M. E. Smith is treating from the Epard. C. Hopwood joined the Spard with heacthe responsibility for the Onential control the Enhanced Group.	Years ended 31st December 1 196t 24,479 2,065	(18.525) 124.990 (12.708) 143.578		t 93. 154
The Hinstin Companies have been released from the chirges and guarantees referred to in paragraph 13 of bicer and Pegier's report which appears below.	t 96t 24,479 2.065 1962 25.6t t 2.297 1963 29,937 2,886 1964 30,466 4,676 1965 30,933 6,196	118.828) 124.990 112.7081 143.578 111,8441 130,736 141,709) 150.410 110,0451 247.706	Net Current Assets  Len: Mortgape Loans	3003
USINESS The Company will ect as a holdled combany for both Rawlings and the Newtla Companies, whose bubiness structes are as follows:—	t 066 37.883 8.152 1967 47.497 9.206 1968 48.786 14.904	t19.848) 169.497 2,734 203.129 25.217 222.333	Net Tangible Assets NOTES:—	E548
Rawlings:— The activities of Rawlings are at present building contracting and residential development. The major ubsiduaries are William F. Blay Limited and its subsidiaries (Cooting) Limited. Galbraich Brothers Limited	1969 49,631 23,004 Thirteen months eaded 31st January 47,825 29,030	43,614 235,t37 73,714 198,555	off The treeholb and leaseholo interests (bota reversionary and in	priseraliant of the Company and in the sum of £611.980 on the book value at 31st March
nd James Pavey Limited. They are all engaged in building contracting and the first three of those compenies in Insidential development. HE NAWTIN COMPANIES	4. The profits before tesation shows in column (5) above are :  (a) efter charging all espanses of working and manapament.	stated:	auditoraries were valued at 19th May, 1979 by Heatey & Saker of u sale fir the open market icompared whet the apprepare £586.1241. Freeholb and leaseholb interests having a hoph vulne been disposab of in the period 1st April, 1970 to 31st January, cost of £1,888 were make in the pariod test April, 1979 to 31st paried teases valued by the Directors at £95b were granted.  [21] The treehold reversions the freehold land and outdings included at 1986 to at the Directors' above make in 1986.	of 13.897 at 31 t March 1970 h 1971 for 19698. Acoustion at 1 January, 1971 the puring the at
The Hawtin Companies operate is the following fields:— residential and commercial property development isoproximately 63 per ceet, of turnover and 41 per cent. per tau orosts during the period ended on 51st January 1971;	above and directors' remuseration and efter deducting mi	north interests;	(2) The treehold reversions and freehold land and outlands included at cost of at the Directors' valuation make in 1961  (3) Lamb for development and worth in program flat been valued ut to	under freed assets never been take
property investment 12 ont cont. of turatover and t7 per cent. of pro tax profits (See note below), civil onglineering t29 per cent, of retrover and 34 per cent. of pro tax profits), and blant hire (5 per cent, of turnover and 8 per cent, cf pre-tax profits).	on the appreprise of bank Palaces and croup indebtodne £250,000 of the amount due to Hawtin Limited:  (c) after deducting that part of the unfillocated expenditure	tother than interests of Hawtin Limited as	(3) Land for development and work in otopruss has been valued ut lot to Bank Oredraft: Mibland Bank Limited hold unlimited cross quart of its auditorial Companies in respect et the borrowing on the bar (5) Mortuage loads are from the Royal insarance Group und are real	nters given by the Company and the accounts of the three Company, an able by equal helt-yearly instalment
iote. The turnover unimarily gross rental intome; and pre tax profits of Norton have been adjusted, to take into account difference in accounting periods, in arriving at these percentages.  Hawtin Estates Limited, based is Blackborn, exercises overall manapament control of the Hawtio Companies.	shown in column (3) above, that is estimated to relate to (d) after apportioning be reference to time the results of conform with those shown abovo; and		Octavis of these loans are as follows:— Rate of Color thierest	Balanco at 31st January, 1971
esidential Gevelopment.  The three male companies in this field are Legasrd Frenhiand (Contractors) Limited, Norfleet Construction property Limited, and Joylock Limited (* Joylock "), beaeb in Lancashire, Flintshire and Cardin respectively. At no bresent time developments are le hand in Horth West Lancashire, West Yorkshire, North Wales and	(a) after making such other adjustments as we consider app.  5. As noted about, detailed records relating to the valuation of	work-in-progress of the principal companies	39th June, 1988 61-2 tst January, 1997 717	30.025 49.545
forth West Cheshire, and in South Wales. These developments are principally of houses and involve in wide inge of designs and prices. Adequate shocks of land with planning permission are held for the Hawtia Companies requirements over the ext 3 years based on the planned rata of building. No difficulties are expected in obtaining additional sastable	a) accoupling dates prior to 31st perember, 1986, are no longer companies for which we were not auditors during the reference	roosistant pasis within each company. This	the There were no Capitel Commitments at 3131 Jenuary, 1971 for	which provision has not been an
ext 3 years based on the planned rata of builbing. No dimedities are expected in obtaining additional satable ind with planning Ormission in the areas in which the companies are operating.  In South Wales the whole of the building ectivities are contrected out. In other areas abbroximately on cool, of the building is carried on by the Hawbin Companies, specialist sub-contractors being used where	ouglification apolles to a significant oroportion of the fold profit occumer, t965 and to the following profits included in column (5) and the following profits included in column (5) and applied 11st December 1956—531,942; 31st December 1956—531,942; 31	his shown in column 15: above up to 31% in Sabsequent acrods: or. 1967—631.633: 31st Derember, 1968—	3. ACCDURTS No aubited accounts of tee Combany or any of its subsidiaries have be to 31st January, 1971.	
cessary. Leslin Beil Limited, based in Co. Down, Northern Ireland, la also engaged in small private residential teelopments.	£23,297: 31st December. 1969—£25,767: and period ended 3 we are therefore unable to confirm oither the total of sucl The value of the stock and work in orperess sablect to this qua	profits or their hilocation between periods.	INFORMATION RELATING TO THE EHLARGED	THORNTON BAKER 6 CO Chartered Accounts
ommercial and industrial Developments of its residential developments, in a number of office and werehouse evelopments in South Wales and South West England.	relevant companies, was £34.449 in respect of 31st Occember, 1968 and £74.468 in respect of 31st December, 1969.  6. Depreciation on blant owned by a blant elre company is	1967. £43.513 in respect of 31st December.	NET TANGEBLE ASSETS There are sat out below two forms statements of net tanoible a Entargeb Group.	
reporty investments.  The property investments in source and Source west engaged investments investments investments. In the subsidiaries (" Notion ") own freehold and leasehold properties, and freehold eversions in South Wales and Monmouthshire.	these access down to their actimated readual values in equal in	stalments over the 10 clott yeare rectording	These are pased respectively on:-	. 1971 adjusted to take into semi-
ivii Engineering  J. W. Flather Limited which is based at Ellasmere Port, Cheshire in the maia company in thin hold. It carries at roadworks and drainaga schemes in the Horth Wost on abort term contracts overally for less than £59,000.  Lealia Bell Limitob is also engagob in Local Authority and general contracting in Northern Ireland.	1971. This change reduced the charge in that peried by £2.225. Decomber, 1960 and earlier accounting dates to enable os in ro	ners of depreciation on these assets did not	I case a portion of the accordation bares for the Hawter Companies and	in Companies at 31st January, 197 to Hawfig of £1.990.009 being if the 15500 of £200.000 Consetts
lant file.  John Wright and Sons (Keisall) Limited based in Cheshire hires contractors' plant end equipment. Although its company provides a sersica to some of the Hawtin Companies the major part of the business is with		19 per cent, and 25 per cent. on cost: short	Unscured Loso 1951 96 and (2) the repayment of hubstantially the will Hawtin Companies to Hawtia and other sebadaries.  The adjustments referred to above have been made by Spiorr and P.	hold of the not amount due by it color, the auditors to the Company
utside companies. REMISES The following oremises are gwied by the Enlarged Group:—	freehold or long leasehold preperties. TURNOVER 7. The value of sales of the Building Companies (excluding inter		E'000 £'009  FIXED ASSETS lat not book value	The Enlarged Grow
Company Location Description Abstroximate Area Cast or Tenure  (Illiam F. Slav Dartford, Kent Offices, workshop, 39, 159 sq. ft. 112 acres 597, 319 Freehold  Indian F. Slav Dartford, Kent Offices, workshop, 39, 159 sq. ft. 112 acres 597, 319 Freehold	has been as follows: Years onded 31st Occember. 1966	2.440.009 2.322.900	36 Pinar and EbulPmen1	3
cohard Frankland 1. Oswaldtwistie Offices and 31.859 ab. ft. 114 acres £13,762 Freehold	HET ASSETS	2.797.900	FREEHOLD REVERSIONS AND GROUND RENTS CURRENT ASSETS Land held for pr la course of developments 394 Storks and work-in-process	749
Imited 2. Accrington Diffices and 21.250 sq. ft. 14.289 sq. £13.367 Lassehold (690 years unexpired) Note 19 (190 years unexpired) Note 29 (190 years) Note 19 (190 years) Note 29 (190 yea	8. The aggrogate net tangible assets of the Buildino Compagedited balance arvets as at that date, is snown in the statement reflect the oropoged capitalisation of £250,099 of the amount together adjustments as we coasidor appropriate.		Freehold and Leasehold properties	
reperties (Prestons workshop workshop Land and warchouse 4,100 sq. ft. 3c acre £6,659 Leasehold (950 premises years unexpired)	Fixed Assets Freehold properties at cost or valuation Long leaseholb properties at cest or valuation	9 20.917	24d Debtors 3 Duoleb Investments t.247 Short term deedsits t5 Banh balantes hod cash	247 35
1. Let on full repairing lease. £1,600 p.s. tor seven years from tst October, 1969, with ontion of turnher seven years.	Short feaseholb properties at cost Less: Amortisation  blam, equipment anb motor vehicles et cost		1,997  Leu: CURRENT CIABILITIES	3.154
<ol> <li>Let on full repuiring lesso for 21 years. £1.800 o.a. for seven years from 18th February 1970.</li> <li>In process of being sold for £5.699.</li> <li>andition the companies occupy office premises and land field on leases of up to 2t years as jojiows:—</li> </ol>	Less: Accumulated depreciation		74 Current taxation	
Combany Location Description Approximate Area Annual Tenure Covered Oben Rental Conflect Connah's Quay, Diffices 2,259 sq. fL	Freehold Reversions and Ground Rents  Current Assets  Land held for or in course of development		209 Crebitors 37 Bach Overbreft 15 Overdends payable — Net amouats bue to Hawtin and other subsidiaries	7,053 37 90
ompany Limited  onn Wright & Kelahii, Cheshire Offices, workshop 4,999 so. ft. 7,459 sq. ft. £400 21 years from 1st  ons (Kelsali) and stores	Stocks had work-ra-progress Debtors Bank balences end Cash	,, 12 900.5 <u>6</u> 9 ]	1.482 HET CURRENT ASSETS	2.9d4
mileo  Sylvin Eatates Stackburn, Offices 2.250 sq. ft. — 5900 15 years from 2ht mileo	Less: Current Liabilities	2.056.098	t.617  Deduct: Mortgage Loans Minority Interest Convertible Unsetnred Load 1991196	2,07
W. Flather Ellesmere Port. Officex, workshop 8,750 sq. ft. 1½ acres £3,112 15 years loaso to mitted Cheshire and land	Loun secured on land held for development Current lastica	340,503	Minority interest Convertible Unsetnred Load 1991196  1.617 NET TANGIBLE ASSETS	
No/ton and Joylock orcuou offices in Cardiff, leased by Nawtin. They pay aenual roetals of £1,999 and for respectively olus variable amounts for services.	Bank overdrafts Net amounts due to Hewtin Limited and its aubsidiaries	734.75t 1,563.892	PROFITS AND OLVIDENDS DP 7HE COMPANY The consolibated broats of the Company as shown by the aedited act March, 1970, and the ten months to 31st Jasuary, 1971 were:—	===
Mr. A. Havdoch lageb 63t hus been Joint Managing Otrector of the Company hince Hawtin ucoulred a alority holding of its share Gaotal. He has been a Director of Leonard Frankland (Contractore Limited for 25 hars and responsible for the management of Hawtin's building activities for the past 12 years. Mr. E. Smith (59) is Joint Managing Director of the Company and is responsible for the activities of awilings. He hus been a Director of the Company for 17 years.  Mr. C. Hoowood (49) has specific responsibility for the Osmich Control of the enlarged group. He is so the Company Secretary and was previously Company Secretars of Hawtin.  Mr. W. L. Makin (55) is responsible within Rawlings for property negotiations. He has held an executive appointment in Rawlings for 21 years.	Net Current Assets	492.296 825,299 885,299		1908 1069 t970 3t.1.1571
Mr. E. Smith (59) is Joint Managing Offector of the Company and is responsible for the activities of swillings. He has been a Offector of the Company for 17 years.  Mr. C. Hoowoob (49) has specific responsibility for the Gasneill control of the enlarged group. He is	Less: Minority Interest Net Tangible Assets	£824.529	brofits tloss) before taxation	102 6h (231 (197) 45 40 (19)
Mr. W. L. Makin (53) is responsible within Rawking for property regoldations. Ho has held an executive appointment in Rawking for 21 yeers.  Mr. C. H. Nurcombe (40), who was accommed to the Spard of the Company in Juno 197t, is responsible for	Freehofb and leasehold proporties were as shown below brofessionally valued in 1961.	w, the properties at valuation having ocen :	Profits (loss) after taxation	t37 44 (13) t197) NII 138 47 54
Mr. C. H. Nurcombe 1401, who was apopinted to the Spard of the Company in Juno 1971, is responsible for the commercial and inbustrial bevelopments as well as being Managing Director of Jovich.  Mr. R. Hawtin 1591 and Mr. R. J. Rawfings 1577 ero non-executive directors being Chairman of Hawtin and emer Chairman of the Company respectively.  Certain of these directors have service agreements which are hemmarised in the Statutory and General.	Freehold proparties	13.762 33.907 46.829 5.867 14.150 20.917	Deduct: Cost of bivibenb on tho 6 per Cent. 2 2	137 182 34 (t43) 2 2 2 1
The finisher Hawkin Companies for Managing Planeters of the way and a consultant part of the state of the sta	The second of th	£19.629 £47.217 £68,846	Profits (loss) uttributable to Ordinary Shareholders 81 t03 Cost of Olymend declared or Paid op Ordinary	135 180 32 (140)
islate Managing Directors of Leousing Franklinh (Contractors) Limited, Horriget Construction Company Limited, estile Sell Limited usb J. W. Fluther Limited respectively. Mr. W. W. Owen (51) is general Musager of John Wright id Sook (Kelsail) Limited. The Enlarged Group has approximately 519 employees.	10. Freshold reversions are valued at approximately ten years to Lamb held for and in the coorsa of development la includ 12. Work-in-propresa is at cost including appropriate Gerble provisions for estimated future tosses: minerials are at the lower of the whole of their assats as security for overdraft facilities grant 13. The majority of the companies whose assats are included on the whole of their assats as security for overdraft facilities grant 1371 amounted to EBBL.020 and have queranteed overdraft facilities.	ed at cost.  ads other than interest, bet after deducting of rust and net reuisable value.	Cost of Dividend declared or Paid op Ordinary Staru Capital Rate of Dividend 52 69 Rate of Dividend 171-2 29 a The results of the Company as shown house prior to tst Feormary, to	00 6000 15 29% 20% 29% 5% 971 were perived partly from 25%
ORKING CABITAL  After taking account of the Shiarged Group's cash resources and available borrowing suclities and after the wingest of \$1.000.000 or resource of the Huntin Companies and the repayment of representatively. The secole of the	13. The majority of the companies whose assets are incoord on the whofe of their passis as servity for overdraft facilities grain 1971 amounted to £881.020 and have generated overdraft facilities of irs aubabilaries other thun the Builbing Companies whice ut 3	ted to Huwtin Limited which at 3tat January.  es pranted ro Hhwtin Limited and to various  ist January. 1971 amounted to £2.555.035.	and businesses since sold, partly from budg price contracting, now disce bevelopments. The latter business at 1st February, t971 was limited to 30 units. Accordingly the Offectors do not consider the past resalts of the present context. As noted ander "broths, brospecta and Dividends" of the Directors to expand the realeential development business.	two small developments commissions the Company to be meaningly the company to be meaningly the company to be meaningly to be meaningly to be meaningly to be meaningly to be considered.
After taking account of the Shilarged Group's cash resources and available borrowing fucilities and after the pyment of \$1.000 000 on resource the Huwtin Companies und the repayment of substantially the whole of the timounts one by the Hawtin Companies to Hawtin unb other subsibiliaries, the Oirccross of Ruwlings are tished the Enlarged Group with have sufficient working capital for its present requirements.  HE 8 PER CENT. CONVERTIBLE UNISCURED LOAN 1991/198	on the whole of their assats as serurity for overdraft facilities grant 1971 amounted to £881.020 and have queranteed overdraft facilities 1971 amounteed to £881.020 and have queranteed overdraft facilities of the adoubtion of the acquisition agreement the 60lioing Companies As a condition of the acquisition agreement the 60lioing Companies guarantees. All the rompanies in the unlarged Rawlings Group was well as soecibe charges on land as seturity for overdraft faciliti ACCUANTS to addited accounts have been made up for any of the included 31st January. 1071.	s are to be released from these charges and however be entering into floating charges as ayullable to the inbivibual companies.	of the Directors to expand the residential development business.  STATUTORY AND GENERAL INFORMATION  1. Following the acquisition of the Hawtin Companies the Companie of which were incorporated in England, except for Lesie Bell Limited which Their respective dates of incorporation and their issued una fully guid share.	rilf have the following subsidiaries in
2300.090 0 oer cvet. Convertible Unsecureu Loan 1991.96  " the Loha ") was created on 23rd August, 971 by muans of an instrument, and issued to Hawrin 25 part of the consideration for the acquaition of the hwild Companies. Interest is beyable at the rate of 8 per ceal, per annum, by could half yearly inatalments at June 71 and 31st July. The first payment of £3,50 feat iss. per £100 of the Loan will be roade on 151 January. 1972 for the period from 25th August 1971. The Loan will be convertible into Oreinary Sharms.	14. He addited accounts have been made up for any of the ended 31st January. 1071. Your	Shilding Companies since those for the period is faithfully.  SPICER AND PEGLER.	Their respective dates of incorporation and teer issued and tuily ould share Company Date incorporation and teer issued and tuily ould share incorporate their corporations of their corporations and teer issued and tuily ould share incorporate their corporations and teer issued and tuily ould share their corporations and teer issued and tuily ould share their corporations and teer issued and tuily ould share their corporations and teer issued and tuily ould share their corporations and teer issued and tuily ould share their corporations and teer issued and tuily ould share their corporations and teer issued and tuily ould share their corporations and teer issued and tuily ould share their corporations and teer issued and tuily ould share their corporations and teer issued and tuily ould share their corporations and their corporations are their corporations are their corporations and their corporations are t	e of tested and rain
ist January. 1972 for the Periob from 24th August. 1971. The Lean will be convertible into Oreinary Shares in the Company of the Company 1072 to 1075 inclusive. It immediately ulter any Conversion Date at least 75 per cent, of the Igan	H. ACCOUNTANTS' REPORT OF	Chartered Accountants. NOLTON 53. Cathedral Rpab. Cardif.	William F. Blay Limited 17th Ass Walker (Tooting) Limited 7th Ass Jumes Puver Limited 5th Ass Galbraith Brothera Limiteb 10th Ass Galbraith Brothera Limiteb 10th Ass Galbraith Brothera Limiteb 10th Ass Galbraith Brothere (Wokinghami Limited 10th Ass Graytorb Joinery & Plant Limited 10th Ass Craytorb Joinery & Plant Limited 10th Ass Clean Homes Servicu Limited 10th Ma Rawlings Estafen Limited 10th Ma Rawlings Estafen Limited 10th Ma Rawlings Tabbr Garege Limiteb 10th Ma Rawlings Tubor Ma Ra	oration paid shart Clubs (1905) (1905
15t January, 1972 for the Periob from 24th August, 1971. The Coan will be convertible into Greinary Sharms in the Company of the Fate of the Loan per Dribarys Sharms in the Company of the Fate of the Loan per Dribarys Sharms in Conversion to a 1st Jaly of any of the veurs 1072 to 1075 inclusive, it immediately uiter any Conversion Data at least 75 per cent, of the Ipan hall have been converted. Any of the Loan and superfied or rudermed will be repaile at par on 31st July, 1996 together with accrued interest. The Company lay, however, redeem the whole of the Loan at any time after the conversion rights attaching to the Loan at any time after 1st July, 1991, in each case just the Company lay, however, redeem the whole of the John of the Loan at any time after 31st July, 1991, in each case is par together with accrued interest on olways on less than three months notice in writing.  It is not the intention of the Company to apply for a Stoch Exchange contaction for the Loan. Fell conversion the Loan will result in the issue of 120.140 Drothary Sparse of the Company.	The Directors, Rawlings Bros. Limited,	5th August, 197t.	Galbraith Brothers (Homes) Limiteb	rch. 1966 £1,009 rch. 1968 £1,009 rcb. 1966 £1,000
par together with accrued interest on giwing oot less than three months' notice in willing.  It is not the intention of the Company to apply tor u Stoch Exchange operation for the Loan. Fell conversion the Loan will result in the issue of 140.140 Ordinary Shares of the Company in Company.	Keyser Ullmann Limited. Gentlemen. Wu have examined thu audited accounts of Nolton Estates L	mired ("the Company"; covering the period	Rawlings Estatch Limited 8th Sep H-S.N. Proparties Limited 8th Sep Rawlinga 7ubor Garege Limiteb 18th No	ilcmber, 1919 £200,800 wember, 1959 £2,000 wember, 1955 £5,000
ROFITS, PROSPECTS AND DIVIDENOS  AS shown to the Accountants' Reports the Hawtin Companies, other than Nelton, made brofits before sation of £186.555 for the 13 months ended 31st Jahuary. 1971. Notion made profits before tax-tion of	Gentlemen.  Gentlemen.  We have examined the audited accounts of Notton Estates Li 1st April, 1969 to 31st Januars, 1071. We have also examined the covering the following periods, being since the detes they commenced Noticon Enterprises Limited  1st An Holton Estates Investments Limited	with 1963 to 31st January, 1971 will, 1963 to 31st January, 1971 will, 1963 to 31st January, 1971	H.S.N. Propagates Limited 18th Feb Rawling Target Limited 18th Feb Rawlin Companies 18th Feb Rawlin Construction Companies 18th Feb Rawling	v. 1979 £5,106 cmber, 1915 £5,000
ROPITS, PROSPECTS AND DIVIDENDS  AS shown to the Accountants' Reports the Hawtin Companies, other than Neiton, made brofits before assume of £198,555 for the 13 months ended 31st Jahuary, 1971. Noiton made profits before taxation of £198,555 for the 13 months ended 31st Jahuary, 1971. Noiton made profits before taxation of the Hawtin Anh eatenhed that, subject to storeseen circumstances, the profits before taxation of the Hawtin Companies (including Noiton) for the year ding 31st Junuary, 1972 will umount to not less than £22,090 being the approximate annual coeivalent the profits before taxation for the respective previous financial berinds.  As a result of the Salex outlined in this advertisement Rawlings' present uctivities are builbing contracting of residential development. The uccounts for the tea months ended on 31st Junuary, 1971 provided for all stimated duture losses on fixed price confracts then existing and no further contracts of this nurrer have been dertaken. It is the intention of Rawlings to increase its activities in the find of rasibential development, our Directors anticipate that taking into account interest on cash available Rawlings will at least help we each even sireation for the year to 31st Jahuary, 1972.	Hollybush Estate Company Limited 1st Ap St. Murtin's (Caerohilly) 1st Junited 1st Ju Development Company Limited 1st Ju	irli, 1084 to 3fht January, 197t ly, 1964 to 31st January, 1971	Horriest Construction Company Limited 21st Oct. J. W. Fluther Limiteb 23rd April J. W. Flather !Contractors! Limiteb 19th Jun	ober, 1964 £5.100 ril, 1964 £22.000 mary, 1949 £220.000
As a rusuit of the salex outlined in this advurtisement Rawlings' prusent uctivities are building contracting of residential development. The uccounts for the ten months ended on Sist junuary, 1971 provided for all plantated future losses on fixed price contracts then existing and my further contracts of this number been interesting it. It is interested price contracts then existing and my further contracts of this number been interested.	The Company and its aubsiblary Companies are collectively rel Wu roport as follows:— 1. PROFITS	terrad to as "the Grooo".	Lesio Sell Lumited 21st Oct Kay Street Propuries (Prestont Limiteb 18th Oct Kay Street Propuries (Prestont Limiteb 30th Jan John Wright & Sons (Koisell) Limited 21st Son	ober, 1964 E5,194 ober, 1964 E12,009 nary, 1940 41,502
our Directors anteripate that taking into account interest on cash available Rawlings will at least neow useh-even streation for the year to 31st January, 1972.	The profits of the Group urrived at on the bests atsted below with Period of Accounts Depreciation	brohts before Tesation	Notion Essures Limited 3rb Notion Enterprises Limited 24th Apr Notion Enterprises Limited 25th Apr Notion Estates Investments Limiteb 30th Oct	remiber, 2964 rii, 1930 £272,700 ober, 1962
It is expected that the combined profits from the Enlarged Group will increase in future years. The prefit year will be the first in which profits of any significance are expected to arise from Joyloch'n residential profits while the year to 31st January. 1973 is capected to show the first substantial benefits from its manner claim developments.	Years Ended 31st March 1981 9	15.791	Hollybush Estate Company Limited 21st May St. Martin's iCarephilly: Development Company Limited 23rb Jun All the ubove subalblurus are wholly owned except for Joych whole an agreement stated 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	05er, 1962 7. 1958 12.002 7. 1964 155.000
De the basis of the ferenst profits of \$222,000 for the Hawtin Companies (before the elimination of re-achilistion profits) and interest on the Loan being issued to Hawtin as part consideration for the acquisition the Nawtin Companies. for approximately five months (27,000), (( is the intention of the Board to tocomment indends totalling 30 per cont. In respect of the year ending 31st Junes, 20yabilis by way of an intermity videod by 5 per cent. In Janoary 1972 and a final byideod of 15 per cent. In July 1972, These dividends compare the 5 per cent. But in respect of the period to 5 total pages, 1971.	1961 9 1062 10 1963 10 1964 19	15.791 17.00a 17.561 21.065 33.565	Joylock.  2. SHARE INTERESTS  The following are conticulars of the Interests of the Dispersion	to acquire the outstanding short
ividents totalling 20 per cent in respect of the yeer ending 31st Junears. 1072, gayabla by way of an interim videod of 5 per cent. In July 1972, These dividends compare left 5 per cent. Pald in respect of the period to 51st January, 1971.  The following table gives the appropriation of profits in a full year on the basis of the forecasts given	1965 10 1966 10 1987 10 1968 89		The following are contriculars of the Interests of the Directors of the Cos defined for the purcoses by the regulations of The Stock Exchange, the Huwain and the Company:—  Ordinary Shares of 5 per cent. Convertity	
007c:	1969 67 1979 72 Ten Months Ended 3 1st Junuery 1971 148	51.577 49.351 32.978	19b each of Hawtin	988-93 Ordinary Shares of 250 each of the Company mencial Remedicial Non-bottles.
Net Prait before taxation 222 Lessi interest on the Loan 16	(a) Profits stising on sales by trading companies and het surp	loses arising on sales of freehold interests in	W. L. Makin 97.095 18,750 £67.044 £12 C. H. Nortembe 202.758 536	1,349 — — — — — — — — — — — — — — — — — — —
Less: Corporation tax at 40 per cent	was completed.  (b) Net surplused hrising on sales of f-eehold interests in br  casical reserve and are, therefore, not included in the la	operties held as fixed assets are credited to ble above. The amounts of such hutofuses	R. J. Rawfings 23.037 44.049 E. Smith 9.507 6.77 1 sbblivon to the above. a lotal of 1.064.481 Orbinary Shares of Ha cardinary Trust of which F. Hawtin was Settlor. A 19.7 Hawtin was Settlor. A 19.7 Hawtin was Settlor. A 19.7 Hawtin was Settlor. B. Thawtin was Settlor. B. Thawtin was Settlor. B. Thawtin as beneficially interested in E3.000 81: per cent. Convertible Hawtin. No Directors have interests in the England B. Per cent. Convertible	36,183 37,788 17,217 964
Less: Diribends on Preference Shares	owners prognomy for taxation for the years in 3 15t March will 1961—£14.128; 1962—£24.192; 1963—£28.992; 1964— 1967—£43.924; 1969—£8.107; 1969—£33.212; 1970— Jahuhry. 1971—£4.063.	-£24.364: 1965-£43.849; 1966-£27.68t: -£37.253; Perigd lat April, 1970-31st	A229.935 8 per cent. Convertible Unsecured Loan Stock 1988 93 of Hawtin H. Hawtin 45 Section. A 10 F. Hawtin 45 Section.	are held by Other Trusts of
Lenving for retention	(e) The profits of Hollybush Estate Company Limited urrived e for the year enbud 31st Mirch, 1965 and the ontiod 1st bil equisition of the Company by Notion this test Limited)	t on the basis set oof under Note (ei below April. 1965 to 18th September, 1965 (bata were as follows:—	Hawtin owns 733.909 orbinary Shares of the brolerence Shares of Hawtin, the 120.900 Preference Shares of 250 each of the Company being 50.4 opt co Unsecored Loon 1991:96 of the Company being 50.4 opt co	of the Ordinary Share cooled a
ACCOUNTABLE TO THE PARTY OF THE		5.525 12,593	F. Hawtin was Settlor.  F. Hawtin was Settlor.  F. Hawtin as beneficially interested in £3,000 81; per cent. Convertible Huwtin. No Directors have interests in the breieffere Shares of Hawtin, the 120,900 Preference Shares of the Company being 50,1 on the 120,900 Preference Shares of 250 each of the Company being 50,1 on the Unsecored Loon 1991;96 of the Company.  There are no interests known to the Directors of Hawtin of 19 per company and save as aforesaid there are no interests known to the Directors in edition A. Havdock. F. Hawtin and C. Hoowood have been granted to unduring shares of Hawtin. The othername of Hawtin is the preference of the share capital of the Company.	nl. or more of the share capital at of the Company of the oer central
The following reports have been received on the Hawtin Companies.  The major subsidiaries have been reported on by Spicer and Pegler who are toling auditors of otosi of ese Companies. In the case of Notion the appropriate report has been prepared by Thornion Baker & Considering the companies.  The COMPANIES of the Considering the Co	Year Ended 31st March, 1965 Period 1st April, 1965 to 19th September, 1965 (d) The orotis and losses of 5t. Marth's (Caephilly) Develon sat out under Hote (e) below for the year ended 39th Ju March, 1966, the year ended 31st March, 1967 and the oe (the date of accelsition of the Company by Hothon Escares	ne, 1985, the oerind 1st July, 1965 to 31st 1 lod 1st April, 1967 to 39th September, 1967 to Limited: were as 10/10m3:—	patween 35 5b amb 37.90 per share. The number of shares in respect of	otions under a share option school o to 31st December, 1975 at
7he Directors. 55-60, St. Mary Axe. Rawlings Bros. Limited. London. EC3A dBJ.	Year Ended 39th June, 1965 Period 1a1 July, 1965 to 31st March, 1966 Year Ended 23th March, 1966	Loss 91 Loss 5.364 Prost 17.828	A. Havbock F. Hawlor  C. H. Murcombe Is benehelally interested in 459 Drblesry Shares of 300 of the Issued share capital of that tempary. Under the provisions of an 300 of the Uniterested ST Ordinary Shares of Joycek to Hawlin who was a considerable of Drdlesry Shares. On 3th June 1972 of the William Shares.	WHICH THOSE Directors never was
Reyson Dilmann Limited.  Sth August 1971.  The we have examined the accounts of those companies fother than Notton Estates Limited within the sliding blyssion of Hawtin Limited in the Building Companies in that it is proposed will be accounted by Rawlings.  Revision 1971.	Period 1st April, 1967 to 39th September, 1907  (e) The growts before taxation set out in the table above do in Notes (c) and (d) eboue and three been arrived \$1 after	brobt 5,445 not include the orolis hab losses referred to combine such adjustments his in our collabor.	of the Issued shate Caoliat of that temperatud in 459 Diblesry Shares of 200 C. H. Nurcombe trhesferred 51 Ordinary Shares of 100 per the provisions of an agree	each of Joviork, fleing 44, per cent cement deleg 18th September, and

# Call for start on Bristol dock extension

the unprecedented increases in costs of our chief raw msteriuls which had esten deeply into the profit margins; this position continued throughout 1970, but the results also include the impact of initis) and development costs of Coverplan Building Systems Limited.

Across the 1970 year end we moved our factory to ne

As to the future, we anticipste a trading loss for the balf yesr, there bas been very little improvement in the glass-bouse activity but on the other hand we are seeing

reasonably good prospects for Coverplan which should in due course take us back into profit.

RAWLINGS BROS. LIMITED-Cont.

RECTORS' SERVICE AGREEMENTS

• following are carticulars of the service agreements of the Oirectors of the Company:—

Neme of Oirectors

Term of Service

E. Smith

W. L. Makin

S years from 1st April, 1960

C. H. Nurcombe

To years from 1st April, 1950

C. H. Nurcombe

Seewing from 1st February, 1971

C. H. Nurcombe service agreement is with Joriock, those of the other directors being with the Company.

The salaries of E. Smith and W. L. Makia result from agreements entered into oe Sth August, 1971 supersediag the original agreements of 1st April, 1958. C. Hopwood entered into oe Sth August, 1971 supersediag the original agreements of 1st April, 1958. C. Hopwood entered into a agreement with the Company on 23rd August, 1971 which provides to this salary to be increased to £5.000 per annum as from 1st January, 1972.

Save as alonesald none of the Oirectors of the Company bas a service agreement with the Company or any of its subsidiaries.

The total combinance frequired by the Oirectors is the ren months ended 31st January, 1971 was £12,312 recluding bension contributions; As a result of the acquisition of the Hawtin Companies and of the chaaces in management the total emoluments receivable by Oirectors are estimated at £27,000 (excluding pension contributions) for the year to 31st January, 1972.

SHARE CAPITAL.

SMARE CAPITAL

On 8th February, 1965 the euthorised share capital of the Company was intreased to £500,000 of which
.000 was issued und tully paid. Subsequent to the acquisities of the Hawtin Companies the issued Ordinary
capital hus been increased by £25,000. On 23rd Against £97t the £200,000 5 per cent. Convertible
used Loan 1991/SS was created and issued to Hawtin au part of the consideration for the acquisition of the

Companies.

5th August, 1971 the authorised and Issued share capitals of some of the Huwtin Companies being were increased by capitalisation issues. The table below shows the issued share capitals of these are orior to and after the capitalisation issues.

Company

prior to capitalisation after capitalisation

premises. The more was an expensive operation, although wo confidently expect more efficient production and a saving in overbeads as a result.

Littlewoods

pool stakes

jump to

# TO NHS

Rohert Kitchen, Taylor and Co.'a principal London property in Chart Street, on the borders of the City, has been let to the National Health Service's Inner London Executive Council as its new beadquerters for 21 years at an initial annual rental of £185,000.

Upward rent reviews to full market value will take place at the end of the sixth year and thereafter at five-yearly intervals.

# Union officials make time on new Act

BY JOHN FLLIOTT, LABOUR EDITOR

new peak LITTLEWOODS Pools yesterday announced aggregate total stakes for the year ended July 31 of 682.7m.—\$12m. more than ever before. This compared with a 1970 total of \$63.5m.

UNION OFFICIALS have been However, it is far from clear for the year ended July 31 of co-operation with the Industrial unionists and welcome the \$8 \text{ ended July 31 of } \$82.7m.—\$12m. more than ever before. This compared with a 1970 total of \$63.5m.

UNION OFFICIALS have been However, it is far from clear total without the Industrial unionists and welcome the \$8 \text{ ended July 31 of } \$800 to \$100 to

for the year ended July 31 of the July 31 of the year ended July 31 of the July 31 of the year ended July 31 of the July 31 of the year ended July 31 of the July 31 of the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of them are relieved day fee they receive for the intensity and the July 32 of the Meladown of the Hegiston, has a fee

this morning—2 job which man-egement claimed to he essential for operations—the 200 decided to

They were followed by the 300 men due on the afternoon shift.

## Unions split on Polaris sub overtime ban

UNIONS at the Rosyth Dockyard were divided yesterday over whether to carry out a threst to ban overtime on refitting and refuelling the Polaris submarine,

Repulse from next Sunday.

A meeting with Mr. Les
Ambrose, national chairman of
the Shipbuilding Joint Trades
Council, prevented the ultimatum from being put into effect last

Yesterdey the craft unions decided to sign e new pay agreement with the Admiralty, but three others refused and will go ahead with the overtime ban.

Men working in the nuclear dock are everaging £40 to £50 e week, while those outside get £16 to £22. Some unions want the big money shared more equally.

The industrial Whitley Council will meet the dockyard manage ment to-day.

The Admiralty bas already

warned the dockyard management and the unions of the obvious repercussions on Britain's nuclear deterrent force if there is any major upset to the Repulse's time-table.

## Union probe of local radio budgets

A broadcasting union said yester-day it believed BBC local radio stations were being run "oo the

theap."
The union, the Association of Broadcasting Staffs, is to investi-gate the financing of the 20 It is worried that some pro-grammes are run on inedequate hudgets end some freelance con-

union, with t0.000 members in the

BBC, is to ask local radio workers to answer a 10-point questionnaire on programme hudgets. alm to to discover how much is spent on programmes, the working hours mvolved and how much time is given free hy local contributors.

MERSEY PORTS
Shipping in the Mersey ports
was again affected by the continuing strike of about 300 shoregang riggers yesterday. More than 400 dockers had to be sent home because of a lack of johs. Only 65 ships were worked, 13 fewer than the day before.

## MR. CLAUDE WILLIAM **GUILLEBAUD**

MR. CLAUDE William Gulllebaud who died last Sunday aged 81, was a well-known economist who contributed much time and effort to examining wages in a number of industries.

His most famous chairmanchin was in 1959-60, of the committee which compared railway pay to that of other industries.

He wee Emeritus University Reader in Economics at Camhridge an da Fellof St. John's College at the university. Ha was also e nember of the Council of the Royal Economic Society and an independent member of the Agricultural Wages Board.
In 1953 he was chairman of the committee which investigated the cost of the National Heelth Service. He was also chairman of committees the against a service of the lateral man of the committees the statement of the committees the statement of the statement committees that examined pay rates in the road haulage and hiscuit industries.

APPOINTMENTS

# Mr. G. F. B. Grant on **Burton Group Board**

## INTERIM STATEMENT

## AFRICAN EXPLOSIVES AND CHEMICAL INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

## INTERIM PROFIT ANNOUNCEMENT 1971

The Directors of African Explosives and Chemical Industries Limited announce the unaudited trading results of the Group for the six months ended 30th June 1971 as

	19	70		1971
	Year	First Half		First Half
R	millions	R millions		R millions
	149.6	63.5	GROUP SALES	64.4
		40.0		<del></del>
	30.2		PROFITS BEFORE TAXATION	
	11.7	5.2	Less: Taxation	5.5
	18.5		PROFITS AFTER TAXATION	7.9
	0.5	0.3	Less:	9.3
			Attributable to:	
		1	Minority shareholders of	
	0.2	0.1	subsidiaries	0.1
		11	AE&CI preference	
	0.3	0.2	sbarebolders	0.2
		<u> </u>		
			. =====================================	

ATTRIBUTABLE TO AE&CI
ORDINARY SHAREHOLDERS 7.6 18.0 22.4 9.1 Cents per ordinary share 9.5 (The comparative figures for the first six months of 1970 have been adjusted for the mergers of the retail/phosphatic fertilizer operations with Triomf and of Dulux with the paint

interests of the Protea group.) Group sales for the six months ended 30th June 1971 totalled R64.4 million, an increase of 1.4% over the corresponding figure for 1970.

Profits before taxation for the balf-year, et R13.4 million (1970—R12.8 million), showed an increase of 4.7%. With the provision of R5.5 million for taxation (1970—R5.2 million) profits after taxation, at R7.9 million (1970—R7.6 million), rose by 3.9%.

This has been a difficult six mouths so far as the production on a number of plants is concerned. In general, the im-provement in plant efficiencies has continued, in spite of rising costs affecting labour, raw malerials and services. Difficulties did, bowever, arise at the Midland Factory, where a major de-hottlenecking exercise is in progress. This resulted in production problems on a number of plants. In addition, there was some interruption in the supply of ethylene and a hreakdown in the polythene plant on re-commissioning. Further trouble was experienced with the sulpburic ecid plant at Modderfontein, with the result that acid production was at a low level. The overall loss of profits was considerable.

These problems have, bowever, been overcome. The poly-thene production capacity has been increased, as has the effi-ciency of the Midland chlorine complex. In addition, the pollution problem at Modderfontein arising from the emission from the sulphuric acid plant atack has been corrected. As e result of a good agricultural season sales of fertilizer

raw materials were in excess of target. However, with the improvement in grazing conditions the demand for enimal feeds, particularly protein substitutes, was at a much reduced level. Because of the problems at Midland and on the Modder-

fonteln sulphuric acid plant, sales of industrial chemicals were below the rate achieved in the first six months of last year. Sales of plestics raw materials and vinyl products in-creased, hut were below target as a result of e decrease in the growth rate in a number of industries, including the motor car industry and the furniture trade. Explosives sales were satisfactory but marginally helow target due to difficulties experienced by the platinum mining industry.

In the Annual Report to shareholders for 1970, the Chairman stated that the Board bad approved the construction at Modderfontein of a new ammonia plant at e cost of some R30 million and that Government approval of this project was awetted. The Government bas now given its consent to the establishment of this plant at Modderfontein. This will necessitate related plants to manufacture nitric acid, ammonium nitrate and urea. The total investment in the complex is estimated at approximately R60 million and it is hoped that the plants will come on stream during 1974. As a result of the Group's improved cash flow and assuming that there will he no material deterioretion in the Group's trading position, the Board expects that most of the funds required will be generated internally.

By Order of the Board. J. S. M. ORFORD, Secretary,

Johanneshurg. 24th August 1971.



## INTERIM STATEMENT

The Directors of Csrrington Viyelle Limited announce tha following unaudited trading results of the Group for the six months to 30th June, 1971:

Net profit after taxstion attributable to ordinary shereholders	1.151
Cost of prelerence dividend (gross)	(341)
Interest of minority shareholders	(4)
Profit after taxation	1,496
Taxetion	(941)
Profit before taxation	2,437
Interest payabla	(1.937)
Investment income	43
Trading Prolit - after depreciation	4,331
Depreciation	(2,316)
Trading profit - helore depreciation	6,647
Sales to external customers	77.465
	£'000s

Approximate cost of interim ordinary dividend (gross) 700

1. to view of the differing accounting periods of the Company and Vivella International Limited prior to the merger io October, 1970, comparative ligares pre out given.

2. PREFERENCE DIVIDENDS Paid sr Date Cos1 f'000 Class of Share Declared Dividend Pevable 1st March 1971 3% 168 31s1 March 1971 60% 3/s1 March 1971 Is1 March 1971 33% 173 74% 2014 July 1971 175 38th Sept. 1971 34% 6+% 3016 Sept. 1971 8% 20th July 1971 J}% 178

The lote of dividend on the 6% and the 71% Completive Preference Shares of the Company was increased to 61% and 6% respectively at an Extraordinary General Masting hold on 7th May, 1971.

The Directors have daclared an interim dividend of 2% less tax, on the Ordinary Shere Capitel of the Company.

Trading conditions for the first six months of the year showed a steady recovery from the difficult conditions during the first half of 1970. The competitive state of the industry will probably play a greater part in maintaining a reasonable degree of price stebility than voluntary price restraint. This snuation could result in pressure on prolit mergins unless there is an adequate expansion of sales and production.

The present Indications are that the level of trade in the second half of the year is likely to show a reasonable increese. Further progress in rationalisation following the merger should have continuing beneficial effects on productivity and trading results. Provided there are no adverse factors beyond the control of the Company, the Directors are hopeful that the trading results in the second half of the year will continue to show en improving trend.

## AARONSON BROS. LIMITED

(Veneers, Boards and Decorative Laminates) AARONSON BROS. LIMITED announce the declaration

of an Interim Dividend on the Ordinary Share Capital oo account of the year ending 30th September, 1971, of 8% (1970) equivalent rate 5.6%), less income tax. Dividend Warrants payable on the 11th October, 1971, will be posted on Friday, the 8th October, 1971, to all shareholders registered at the close of business on the 10th September, 1971.

SUMMAR	Y OF RE	SULTS	
	Unan	di(ed	Published
	for six n	onths to	Accounts
	31,3,71	31,3,70	Year to 30.9.70
	(6 months)	(6 months)	(12 months)
Group Trading Profit before Taxation	£ 467,000	2 339,000	£ 778,000
Provision for Taxation	188,000	152,000	315,000
Group Trading Profit after Taxation	£279,000	£187,000	£463,000
Amount attributable to members of Aaronson			
Bros. Ltd	Σ265,000	£173,000	£437,000
The Pound are honey	to Topout		

The Board are bappy to report a continued improvement in the Group's profitability.

Currently, turnover is at record levels and the Board are confident that the results for the full year will once again show a very encouraging increese on the previous year.

# Company prior to any after the capital issued und fully paid share capital prior to capitalisation after capitalisation lessue that the capitalisation prior to capitalisation after capitalisation lessue that the capitalisation capitalisation lessue that the capitalisation lessue that the capitalisation capitalisatio make contributions to any tund and only oremnums for the purchase or crossion of any auch gratuity, pension or allowance. No Oirector shall shall shall be rendered ineligible for appointment, alloction or re-election as a Oirector by reason of his having attained the ape of 70. On Oirector shall want to time appoint any person for the time being in the employment of the Company or of any aubsidiary or associated company to be an "Associate Oirector" of the Company. The expressions "Oirector" and "Oirectors" in the Articles shall and meas or include any such Associate Oirector. Any parson so according shall be discribed as an Associate Oirector, coupled with such other description as may be delermined by the Oirectors, but shull neither be a Oirector for any of the popposes of the Company and Shall be discribed any of tho powers of Lor be subject to any of the duties of, a Oirector save is a specific powers of duties may be vested is of imposed upoe him by the Oirectors. The Oirectors are capital at the powers of the Company and of the Company to borrow money, but shall restrict the borrowings of the Company and of the Articles and powers of control of the subsidiaries so as to secure that the amount for the time being remaining outstanding of moneys borrowed by the Company and of the Company and composited reserves (as defined). S. GENERAL INFORMATION Ial Save as meationed herein there is no agreement made by the Company, with any Oirector of Hewtia or of the Company ia coanection with or conditional upon the acquisition by the Company of the Hawtia Companies. (b) Save as mentioned herein, no unissued capital of the Company or any of its sobsidiaries is under option or agreed conditionally or neconditionally to be out under option, nor have any shares been issued within two years preceding the date of this advertisemant. (c) Save as mentioned herein there have been no muterial changes in the financial or grading position of Rawlings or the Nawtin Companies since 31st January, 1971; (d) Spiter and Pegler have given, and have not withdrawn, their written consent to the Issue of this advertisement with their report and reference to their name included in the form and context in which they appear. advertisement with their report and reference to their name included in the form and context in which is they appear. 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Olving to the fact that the South African Reserve Bank has not faced the officing the South African Between the South African Between the South African Between the Office of Rind and the South African Between the Office of Rind and the South African African African In the Company of the United Kingdom Saying Agents on 27th August. 1971 Cannot be oald on 17th August. 1971 Conditions of Perment International Conditions of Perment International Conditions of Perment International Conditions of International Conditions of International Cannot International Canno

MONO CONTAINERS LIMITED NOTICE IS NEREBY GIVEN that the ransfar Books of the Preference Shares I the Company will be CLOSED from Vernesday 25th Angust. 1971 to Friday 7th August. 1971, both dates inclusive, of dividend purposes.

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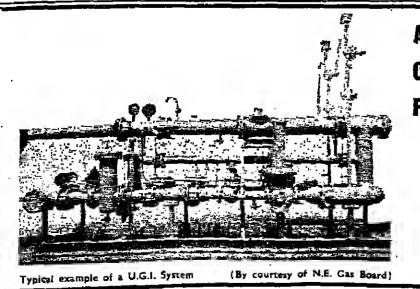
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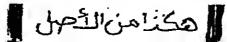
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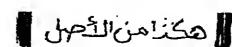


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# The Executive's World

# EDITED BY DAVID PALMER

# Paris goes for a Burton

BY JOHN TRAFFORD

seven more in other parts of France. Since the company first came to France, sales growth bas heen fairly rapid hut scarcely meteoric. Next Wednesday, however. Burton really will lift itsetf into the stratosphere by taking control of 35 shops belonging to the far-flung 51. Remy chain of retail clothing stores.

The acquisition will push Barton's sales in France from \$2.8m. to around \$2.5m. and, besides hoosting the outlets for menswear, will take the group for the first time into ladies outerwear. Within a few months, sailors at Breat, huntsmen at thatleyille withness at Pau and Charleville, vintners at Pau and audents at Grenohle should all be familiar with Burton of

Burton is paying just under 1.7m. for an 85 per cent stake in the St. Remy group equity.

A. Andre Bernheim, the proprietor, is himself bolding on to the halance and joining the comhined company's hoard. The shops are scattered around prorincial France with clusters in the extreme west and south west hut none in Paria. Only in Strasbourg do Burton and St. Remy

sbops overlap.
For Burton, with its beavy dependence on the British mar-ket and with a capital employed of around £70m., the new French



A new Burtnu recruit at Tarbes, Sonth West France

to step up their sales through acquisition if they wish.

Burton has hullt up its business stepwise since 1964. The fact that it is now taking a giant stride cannot just he explained in terms of the attraction of profitably cladding more French-The other main consideration has been that Burton's French operation had developed a serious limbalance, with too much making-up capacity in its factories in Boulogne and Paris compared with its retail outlets. To serve the French market, Burtons, like its competitors, has to be able to offer a seven day delivery on made-to-measure suits. The chic Frenchman demands it, unlike his leisurely English nelghhour who meekly



Your Business Problems

**Classes of director** 

the sales organisation of the Exploitation Programme. It Burton and St. Remy groups has been merged. Integration of financial control is also well advanced. The main problem, as so often is the case, is that apart from M. Andre Bernheim, the St. Remy organisation had little senior management talent.

Two out of four American agreed on.

Exploitation Programme. It One curporate investor, American Express Investment Management has already underwritten a programme. However, the institute did not say what projects are in it.

Most of the projects awaiting sonsorship are preity high-level technology. The laser interferences for example, uses the

are hard at work.
Sales are now forecast to surge

ahead. In the year in Angust. 1972, the combined group sales are expected to reach £8.3-£8.7m. accepts four or five weeks delay. The short delivery time in France means that the making-up factories must be in France, and well located at that. Burton Inherited one old-fashloned factory in Paris when it bought the small menswear group Alha in 1964.

Although output was raised three fold during the following years, Burton soon decided that a new factory would be needed, This started production at Boulogne in September, 1969, just one month after President Pompidou cracked down viciously on consumer spending.

Mr. Derek Cronchec

Ompared with a total of £6.9m. achieved by the two groups separately before the merger. Virtually all the sales growth will be considered the institute explains. "has been institute explains, "has been distincted to find venture than bedy can withstood sound extablished to find venture that institute explains. "has been distincted at lossing the stabilished to find venture than bedy can withstood sound extablished to find venture than bedy can withstood sound extablished to find venture than bedy can withstood sound extablished to find venture than bedy can withstood sound extablished to find venture than bedy can withstood sound extablished to find venture than stabilished to find venture than scalabilished to find venture than stabilished to find venture than stabilish compared with a total of £6.9m.

dependence on the British market and with a capital employed of around 570m, the new French venture is a striking departure of norm the cautious policies of the in France, about £24m, comes ab

# **Ideas** for sale

BY A U.S. CORRESPONDENT

Even before the formal take over, the menswear huying and STEP—Scientific Technological potential payoff."

Button and St. Remy groups has been stated over the menswear huying and step over the sales organisation of the Exploitation Programme. It One curporate investor Americans

lechnology.

"The STEP Program," the of light images. This is aimed at Institute explains, "has been the medical field since the established to find venture human body can withstand sound capital lo support the investigation of innovative scientific and tenhalmal idease the second capital investigation of the content of

ANY COMPANY with a yen to the validity of new ideas and to

senior management talent.
Two out of four Americaneducated MBAs recently
recruited by Burton have been to assigned to the Paris office and spinned to the paris office and passing the paris of the paris office and passing the paris of t facture and marketing himself, movements under stress of as take an equity position in a new little as one quarter of a wave-company to make the product, or length if light. Anniher example sell the accumulated data and is a sonic imager, to show contechnology.

# LIMITED

The Annual General Meeting of Humphrics Holdings Limited was held on August 24 in London, Mr. Paul Admrian, F.C.G.I., F.I.E.E., F.I.E.R.E., the Chairman, presiding,

The following is an extract from his circulated state-

Last year, I drew attention to the very serious depressinn in the entertainment film industry and the adverse effects the depression was having on most of our operations. That depression is reflected in the very disappointing results of the Group, which show a loss for the year under review of £328.532, against a profit before tax for the previous year of £382,686. In view of the loss your Directors are unable to recommend the payment of a Dividend.

The substantial turnahout in the Group's results from a profit to a loss position, is a measure of the continuing depressed state of the film industry internationalty, which together with an inflationary spiral of costs has created a vicious circle of lower turnover, loss of profit margins and the consequent under-recovery of overheads. Every effort was made to meet this emergency in the industry, but hopes of an earlier recovery of activity were not realised. Humphries Film Laboratories Ltd. and our rental company, Mole-Richardson (Eogland) Ltd. and its subsidiaries were particularly hard bit.

FILM LABORATORIES Humpbries Film Lahnratories Ltd. and Flimatic Laboratories

The general production levels of Humphries Film Lahnratories Lid, were lower than in previous years. In particular, the 35mm department suffered from a much reduced demand for release printing for distribution. This department d, however, manage to maintain its share of the reduced market, and processed a number of major films, including "Fmoles on the Roof," and much of the release printing in many overseas countries for the highly successful film "Love

In May 1970 the new 16/8mm colour and black and white plant hecame fully operational and I expect this part of our laboratory to make an increased contribution.

Laboratories in Manchester, Leeds and Glasgow also hecame colour operational during the year, servicing ex-clusively the colour and black and white film output of Granada Television. Yorkshire Television and Scottish Television. Filmatic Laboratories Ltd., which processes 16mm film for

industry and commercial proposes, completed its re-confirment programme during 1970, enabling an improved quality and speedier service to be offered. The Company maiotained its progress by achieving an increased profit.

## LIGHTING RENTALS

Molc-Richardson (England) Ltd., and Overseas Subsidiaries There was a severe cuthack in film productions throughout Europe, causing increased competition for lighting and associated services and therefore creating considerable pressures on prices and margins. Mole-Richardson showed an overall loss for the year. However, our German and French companies must be commended for their efforts in ending the year in prnfii. Molec was not operational during 1970. With very few television series in production, and the serious manning problems to which I have previously referred, operations would have been at an uneconomic level. It was considered essential to put our plans into abeyance until the industry hecame more active.

## SOUND RECORDING

De Lane Lea Lid. and Subsidiaries The De Lane Lea Ltd. studios continue to obtain a good share of recording work. During the year they also serviced a number of feature films, including "THE WORLD AT THEIR and "JOE EGG." The foreign language division also completed a number

of contracts, one of which was for the German version of the 13-part Rediffusion Television production, "THE LIFE AND TIMES OF LORD MOUNTBATTEN The Kingsway Studios further consolidated their music

recording reputation with a successful year.

The Sound Centre at Dean Street hecame operational towards the end of 1970, and the centre is expected to show an increasing contribution to this side of our husiness.

The huilding of the Music Centre at Wembley is now well advanced and operations will be commenced during 1971. This

Centre, which is the most up-to-date recording complex in the world, will offer superh facilities for the recording of music and other sound.

## MANUFACTURING

previous year's

Phutumee (Loudon) Ltd., Opsec Ltd., Mole-Richardson (England) Ltd. (Stage & Studio Engineering Division) Photomec's order book for film processing equipment was maintained at a reasonable level for most of the year. The company again made a profit, hut somewhat less than the

Opsec Ltd. commenced production of printed circuit boards in its oew factory at St. Albans in mid-May 1970, but this operation did not show the results which had been expected. Technical difficulties and the fall away in demand for electronic equipment resulted in this company making a substantial loss, which was exaggerated by a cutback in its precision, photo-mechanical and graticule processing departments.

The Stage and Studio Engineering Division commenced

operations during the year with a promising start. Some valuable contracts were obtained, but this division suffered severely due to costly delays and postponements brought about hy the general economic difficultles. However, this division has been awarded contracts for much of the stage engineering for the National Theatre, and many others, which hodes well for our future development in the atage and atudio engineering

## **FUTURE PROSPECTS**

I regret that I have been unable to give a more encouraglng report for the year past, and in view of the very depressed state of the industry, I am not able to promise an immediate return to the good profit levels we have enjoyed for many years. Nevertheless, 1 am convinced that your Group will show Imprived results in the current year, and when our recent capital investments become more fully productive and the various means, including certain sentor management changes, which we have introduced for greater efficiency, come into effect, your Group will once again make good progresa with healthy profits.

ACCOUNTANCY EXPOSURE DRAFT No. 5

# Tough rules on extraordinary items

Issued by the Institute of Char- husiness. period.

The real sting is in the definitiven these narrow categories

the husiness during the year "frequently."

The main point of this definitions one category where the profit and loss account. This is hased on the argument what it excludes. It excludes loss account will look materially at inclusion of such factors and inclusion of such factors at inclusion of such factors what it excludes. It excludes loss account will look materially different under the new rules.

There will he many other includes at inclusion of such factors where the profit and categories as well. In general inclusions, it is philosophy in important in the new atmosphere will have to rethink their fudge accounts. It seems to of floating exchange rates is the approach. And the Institute itself ink that too many companies exclusion of ahnormal foreign found that of 1,300 extraordinary is

spected it will nonetheless have where the accounting effects though items. Everything effect as proposed it will nonetheless have where the accounting effects though items. Everything effect as proposed in the normal trading is not deemed a director within section 455 (1) of the CComing your issue of June 9, under panies Act. 1948. Section 455 (1) the heading Stamp duty no lease, and the time of the preparation of the preparat to force in its current form. at the time of the preparation of If these proposals are eventually it seeks to aholish the accounts for the relevant ally embodied in a Statement of person occupying the position affected by a combination of two of putting "exceptional" the effect on many companies of director by whatever name factors, length of term and the corporation tax or capital gains of director by whatever name factors, length of term and the corporation tax or capital gains of director by whatever name factors, length of term and the corporation tax or capital gains of director by whatever name factors are required except if

reptional items heading.

Of the uncertainty.

Uading period.

The institute rejects the tradiExtraordinary items are deMany companies of course
and view held by probably fined as "those material items already broadly comply with the
ther more than half the total which derive from events or new proposals. But companies
public quoted companies that transactions outside the ordinary dealing with raw materials subThe private company is not the stamp. Act relating to
dealing with raw materials subThe private companies the stamp. Act relating to
dealing with raw materials subThe private companies the stamp. Act relating to
dealing to dealing with raw materials subThe private companies the stamp. Act relating to
director. In many companies the furnished lettings for less than

OMPANIES which even ont Basically closely defined prior closure of factories, or other sigurductuations in their profit and year adjustments should be kept nificant parts of the business, account by frequent recourse out of the profit and loss account, crediting and dehiting items tional items should he hrought in at the net profit level, and intangibles hecause of unusual of the profit level, and developments during the trading period.

The terms: permanent director, associate director, executive dir

red Accountants in England
The real sting is in the definition of terms. Prior year adjustance are expected to be shown in the Although the draft is much as ments include only transactions profit and loss account as exceptant director and limit his repetted it will nonetheless have where the accounting effects tional items. Everything else is rights and liabilities so that he

reserve accounting "exceptional" major uncertainty then existing." the effect on many companies straight into the balance companies will not be in any will be to show much greater terms of the deemed a member of the that these factors would be distinctly the very rare exceptions it and loss account after tax off and loss account after tax off the deemed and the report in very catholic view of what may not shelter behind this deficient on the published fluctuation in the published fluctuation in the published not be deemed a member of the Board or a committee thereof.

Some companies have permanded and incompanies have permanded in the accounts of the year other side of the fence, the effect on many companies of director hy whatever name factors, length of term and the called." The articles may say rent question.

In this respect I have been told not be deemed a member of the Board or a committee thereof.

Some companies have permanent or life directors. This means they need not retire by the subte and if so what the saving any given company in any given company in any given trading period.

The functional "exceptional" and the effect on many companies of director hy whatever name factors, length of term and the called." The articles may say rent question.

In this respect I have been told not be deemed a member of the Board or a committee thereof.

Some companies have permanent or life directors. This means they need not retire by the general of the auditors' representation in the published not be deemed a member of the Board or a committee thereof.

Some companies have permanent or life directors. This means they need not retire by the general of the auditors' representation in the published not be deemed a member of the Board or a committee thereof.

Some companies have permanent or life directors. This means they need not retire by the general of the auditors' representation in the published not be deemed a member of the auditors. Looking from the Board or a committee thereof.

Some companies have permanent

profit and loss transactions. Extraordinary items which are were dealt with in the halance Now the rules of the game are allowed include ahnormal prospect rather than the profit and to unequivocally set out fits/losses from the sale or loss account.

please define for me, and differ- tax liability.

clate director, executive director, exempts gains on life policies by time director? Is in private com- that means, that losses on such pany required to have a manag- policies cannot be set off against

BY OUR LEGAL STAFF

in their articles an article em-

## Establishing a loss

f have an idea that by the method of unminal sale and reink that too many companies exclusion of ahnormal foreign found that of 1,300 extraordinary items which are were dealt with in the halance.

It seems to or nothing exchange rates is the approach. And the institute itself purchase one can turn a potential to see certain debits as exchange gains and losses other or prior year items identified in tial loss into an established one and set such a loss off against than those resulting from "a 300 company reports for the year one and set such a loss off against to end-June 1970, no less than those resulting from "a sonetimes he taken values."

So, approximately two-thirds, The only way that you can be called a loss off against a realised gain. Is this the case?

Extraordinary items which are were dealt with in the halance is to dispose of the game are allowed include abnormal proestablish a loss from gaina tax me whn, if anybody, holds the purposes is to dispose of the voting rights attached in his shares. Provided they are reshares pending the granting of shares. Provided they are re-acquired in a following Stock Exchange settlement this will represent a new transaction.

## Conveyancing and agents fees

if land is sold by agreement to not hy pass a County Council would the sentatives. acquiring Council be responsible fur conveyancing and agents'

The sbort answer to your question is yes. The council will usually pay for proper legal fees and surveyors' scale fees.

# Non-allowable

surrendered now. If I surrender Officer procedure to a "fair it, can I aet the loss off for rent", hy carrying out the No legal responsibility can he capital gains tax purposes necessary works to enable you accepted by the Financial Times against a profit made on the sale to obtain a qualification certi- for the insurers given in these of some land?

# I am considering the possibility gains tax loss, to set against a that he afford you possession to nf a "part-time" directorship profit on the sale of land which enable the works to he carried with a private company. Can you will give rise to a capital gains out. Thereafter, the rent can he

terms; permanent director, asso- Section 28 Finance Act 1965 non-executive director, and part- the original beneficial owner, so other gains which are chargeable

# Stamp duty on

public quoted companies that transactions outside the ordinary dealing with raw materials subything outside the "ordinary, activities of the husiness and ject to wide swings in price, and
ything outside the "ordinary, activities of the husiness and ject to wide swings in price, and
ything outside the "ordinary, activities of the husiness and ject to wide swings in price, and
whose current practice is to
managing director combines the a year whereunder the stamp
position of director and of emposition of director and of employee, The scope of his duties ately to bring oneself within this
appear from the articles and his
coll and loss account. This tion is not what it includes, but category where the profit and
offit and loss account. This tion is not what it includes, but category where the profit and
offit and loss account. This tion is not what it includes, but category where the profit and
offit and loss account. This tion is not what it includes, but category where the profit and
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offit and loss account. This tion is not what it includes, but category where the profit and
offit and loss account. This tion is not what it includes, but category where the profit and
offit and loss account. This tion is not what it includes, but category where the profit and
offit and loss account. This tion is not what it includes, and in the company in a place about 70 the term was for a year the duty is moving to a place about 70 would be nil up to a rent of £100 miles away in a year's time.

# probate

entitled to vote as a shareholder in respect of any such abares. The sbares are transferable in manner provided by the articles of the company. The articles cannot hy-pasa the personal repre-

## Obtaining a fair rent

sitting tenants paying an no arriving at the company's profit economic rent, or, possibly, by to he apportioned among its improvements legally to increase shareholders as surtaxable the rent. What do ynn snggest? income. We think the only practicable No individual is charged to solution is to convert the tenancy surfax unless the sum ultimately

# raised to a "fair rent"

Compulsory

purchase

In a reply regarding compulsary purchase on Angust 4 you stated that the Inland Revenue seel capital gains tax when the enm-pany is liquidated but assess the compensation when received. We have a petrol station which

the locat conneit propose com pulsorly to purchase. Providing the compensation is spent on and when the company is lignidated.

The gain which would he taxed on the receipt of the compulsory purchase can he deferred hy the purchase of other assets In order to carry on the husiness However you should consult your accountant regarding this matter before you make the purchas

per annum and thereafter 25p Meantime, they are asking for an per each complete £50 or part of undertaking from employees £50.

£50. Shares pending employee then decides unt to go, they will unt pay redundancy mnney. Are they entitled to do

We think that the company is a realised gain. Is this the case? A director of a private company entitled to offer a joh at another The only way that you can has recently died. Can you tell people before the move takes people before the move takes place, with a view to that employment heing accepted by the workpeople in advance. If accepted and theo rejected, we think that redundancy pay would not he payable.

## Companies' covenants

Onr accountant has told me that as directors of a company which some years ago made a covenant for charitable purposes we may be surcharged with the amount covenanted. Is this so?

Your accountant is correct I should like either to get rid of companies have to he locluded in

from a "controlled" one (which apportioned to him is either I have an equity linked in- we assume it is: if it were already more than £100 or 5 per ceot. or surance policy, whose value is "regulated" you could always more of the total amount to be showing a considerable loss if iccrease the rent via the Rent apportioned.

of some land?

ficate.

columns. All inquiries will be We regret that a loss involved in In order to carry out such answered by post as soon as any equity linked insurance works, if the tenant will not possible. No charge is made for policy, taken out on your own prove co-operative you can apply this service except in relation to life, will not give you a capital to the County Court for an order investment matters.

# **ENCOURAGING PROSPECTS:** INCREASED DIVIDEND FORECAST

Points from Mr. K. P. Legg's 1970 statement to shareholders

Profit before tax for the year ended 31 December 1970. axcluding Caylon was £391,410 (1969: £259,193). Ceylon proposed a loss of £101,127\_

Tea Estates Kenya - a record profit of £146,000 was earned. Malawi — a controlling interest in Bandanga (Holdings) And and substantisi minority stakes in other Malawi tea companies, which the group managas, wara acquired. Caylon - a small profit is expacted for 1971, following

reorganisation, but the value of the company's Ceylon estates were written down to £1 in view of uncertainty of \* Acquisitions & Investments

High Income Trust Ltd. and Tame Valley Developments

now include a substantial minority stake in McLeod Rossel & Co. Ltd. - an Indian tea producer, 15% of Plantation Holdinge Ltd., producing rubber and palm oil in Melaysia, and 22% of Duncan Fox & Co. Ltd. (since the subject of a successiul offer from Ralli International Ltd.) in 1971 the successful offer for British New Guinea Development Co. Ltd. has brought 13,000 acres of coronut and rubber into ownership and the acquisition of a 20% holding in first Finsbury Trust Ltd. is already proving to be a successful investment.

Profits for the first hall of 1971 have been well up to expectations and prospects for the whole year are most encouraging. A dividend of 174% has been forecast for 1971 sgainst 15% ior 1970. Copies of the Annual Report and Accounts are available

## Ltd. acquired in 1970 provided the company with subfrom the Company Secretary. stantial liquid resources for investment. Dur interests EASTERN PRODUCE (Holdings) LTD.

13 Rood Lane, London, EC3

## THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

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WEDNESDAY AUGUST 25 1971

# The role of gold

On the other hand, in sug-resting a small increase in the Even i official dollar price of gold, dollar crisis the private gold the Fund Managing Director, market was facing a period of have a stronger point. For this rising industrial demand super-European countries and Japan the Far and Middle East. This narrow metalliferous veins calldegrees of enthuaiasm; and the countries and the countries and the countries and the countries and Japan the Far and Middle East. This narrow metalliferous veins callrising demand faces a fairly to for lahorious underground agents. Supplying the countries of the countries are the countries of the countries and the countries are the countries and the countries are the countries are the countries and Japan the countries and Japan the countries are the countries are the countries and Japan the countries are th proposal even bas some covert inelastic supply; and there have mining. Although there are such proposal even bas some covert inelastic supply; and there have mining. Although there are such principal means by which traces support in the highest reaches been many unofficial estimates deposits as the widespread, low of scarce elements are drawn of the Federal Reaerve. From suggestiog a major but gradual grade iron ores which occur the point of view of world trade increase of the private market as thick sedimentary beds out of the surrounding rocks and economic activity, the price within the next decade or exchange rates of currencies so. With a rise of this kind in course coal and salt beds, the form ore bodies. against the dollar are much prospect it would only be a more important than the price matter of time before monelary this kind would encourage the the value of their official bold. valuable minerals from which connected with the five hig mountain-building episode, the copper and zinc-all minerals into operation later this year. At revaluation, and for the stronger for those who support Special EEC currencies to allow a major Drawing Rights is to work for upward float, the gesture would conditions in which they will he worth making. For the gradually hecome an increasing resulting realignment would proportion of world reserves, make it easier for the U.S. to rather than to engage in the phase out the aurcharge. More- Utopian quest of suppressing over, an increase in the gold gold altogether. price would for the moment he an entirely nominal gesture. Common sense Presumably there would be no A small increase in the official diestion of the U.S. restoring gold price would also be a warnbedded copper ores which have mineralisation, those at 440m, shire, Anglesey and parts of delves deeper the predominant been worked over the past few and 280m, years ago, are the eastern Ireland, ore may change from one type
intil there were a sufficient official appreciation in the value vears in southern Ireland at the control of the next.

## Open questions

would be prepared to see them place.

THE reaction of the countries demonetised. The U.S. Adminiinvolved to the revaluation stration has itself shown by package said to he worked out "shutting the gold window" hy the IMF is predictable, that it attaches value to its gold The Europeans (including the boldings. Indeed it is an open British) and the Japanese all question how long countries say that the revaluations are will continue to value their gold too large. The Americans say reserves at the entirely nominal they are too small. This demon-price of \$35 when they are strates that it is much too early priced at over \$43 in the free to speak of fixing new parities market. Another open question and that a longer period is required for rates to find their own level in the market. The most important task is to put a time limit on the U.S. surcharge and other protectionist Agreement of 1968, under measures, and to prevent retalia. Agreement of 1968, under which they agreed to refrain them. It has strata representing from doing so, is now in

> Even if there had been no imposed on that of the tradi-

lintil there were a sufficient official appreciation in the value years in southern Ireland at direct product of two vigorous. Once separate ore minerals to the next. return flow of funds after a of the metal would at hest be Gorddrun. Rising prices for episodes of mountain building have experienced, secondary successful currency realign. successful currency realignment.

One muestions

of the metal would at nest be Gordarun. Kising prices for episodes of mountain building gradual and would not repay scarce metals and the attraction of the metal would not repay scarce metals and the Open questions

deed the gold price increase
The main objection to a now being discussed would is that it will reduce the the depreciation in the general is that it will reduce the the depreciation in the general chances of demonetising the exchange value of the dollar.

The main objection to a now being discussed would mineral potential attractive.

What, then, does the geology of tension in the general compression, lying is that it will reduce the the depreciation in the general compression, lying of the ore as a sedimentary or the exchange value of the dollar.

The main objection to a now being discussed would mineral potential attractive, upbeaval was the southerly exaction of streams can deposit in metals. Again, weathering combined with the tension into Britain's non-ferrous minerals compression, lying of the ore as a sedimentary or the exchange value of the dollar.

The main objection to a now being discussed would mineral potential attractive, upbeaval was the southerly exaction of streams can deposit in the ore as a sedimentary or the ore as chances of demonetising the exchange value of the dollar, look like? metal and establishing in its Having successfully seized the In 1962, a careful dating study ren through Sandinguin and small grains are concentrated 18th and 19th centuries when and Derbyshire, currently place a man-made paper political initiative at home, the using lead isotopes carried out place a man-made paper political initiative at home, the using lead isotopes carried out whose far end can be traced into the place as man-made paper political initiative at home, the using lead isotopes carried out whose far end can be traced into the place as man-made paper political initiative at home, the using lead isotopes carried out whose far end can be traced into the place as man-made paper political initiative at home, the using lead isotopes carried out whose far end can be traced into the place as the place a whether complete demonetisa- now make such a gesture to that all Britain's lead and assotion is in any case a realistic common sense without undue clated minerals were formed to be clated minerals. Thus the final deposits emerge mines read: un, copper, lead, any revealed the contribution of lead and assotion in a variety of ways dependent zinc. silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. Silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. Silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. Silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. Silver, arsenic, antimony, shire and the northern Pennine likely to follow the same pattern in a variety of ways dependent zinc. Silver, arsenic, antim uon is in any case a realistic common sense without undue prospect. With official gold cost in prestige; and this is the projects. The latter include new prospect. With official gold cost in prestige; and this is the during one of six periods—at elated with it, caused mineralis and relatively trivial surface amounts were mined tungsten, production of lead, with zinc projects. The latter include new projects. The latter include new sation in northern Scotland, agents. Consequently, the search cohalt, nickel, uranium, harium, rather less important.

Searches for tin in Corowall, million reserves and the common sense without undue during one of six periods—at elated with it, caused mineralis and relatively trivial surface amounts were mined tungsten, production of lead, with zinc projects. The latter include new searches for tin in Corowall, nickel, uranium, harium, rather less important. official price) over \$40,000m., it British Government could give million years ago. Of these the Ireland, North Wales and parts for workable ore deposits is fluorspar, hismuth, molyhdenum is doubtful if many countries in the contacts now taking

# A boost to trade with China

THE announcement in London Siddeley group may be able to cent of Truman yesterday that, after six months congratulate itself on having of hard talking. China has heaten keen competition (where decided to buy £20m, worth of political conditions allowed such British aircraft over the next competition to exist), but it two years is good news on a still has no certain knowledge number of counts. For one of what the Chinese Intend to thing, it is obviously gratifying do with their new aircraft. The that the buyers from Pcking Tridents that they have bought decided in the end to buy in may be used to link Peking with this country. For another, it is other major cities in China. evidence, if this is still needed, such as Canton or Shanghai, but that the authorities in China far more significantly, they may are increasingly willing to be used to link China directly develop the contacts, commerwith Singapore, or Tokyo, or cial as well as diplomatic, that the wake the South-east Asian centres. have been made in the wake This suggests that Chloa could of the so-calted "ping-pong" area be preserved to establish of the so-called ping-pong even be preparing to establish its own international air line. earlier this year.

## The change

doors to the outside world which the UN. the Kremlin had resolutely kept Peking, the authorities now in and that it does not yet want power have been able to put to start international air links, galling position of not heing apparently, the difference be company (which made guns and this week's achievement by able to use "his" shares to the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and that it does not yet want originally earned it, died out the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which made guns and the start international air links, galling position of not heing apparently, the difference be company (which behind them the fundamental this week's achievement by able to use "his" shares to tween Barclays and the rest shot for Wellington and Nelson. These days upsets caused by the Cultural Hawker Siddeley is still an iminfluence a battle in which he was even greater; and one soon the cylinders for James Watt's sinks. Revolution, to bring to an end portant breakthrough. Unia deeply committed says Pryor to-be-repatriated Briton com- steam engine, and the protonon-Chinese interests in tonea but vast, market for other U.K. "in the circumstances acting Monday and Tuesday that he Charter of 1773. This had limited that many observers have found an analysis of circumstances acting Monday and Tuesday that he Charter of 1773. This had limited that many observers have found an analysis of circumstances acting Monday and Tuesday that he Charter of 1773. This had limited that many observers have found and the charter of 1773. to he surprisingly agreeable.

development remains, and will will be intrigued to see to what Thus, the Hawker allowed to succeed.

## Breakthrough

It could be argued, with no could very logically occur after side. For though one trustee is the U.K. disrespect to the Chinese, that the admission—assuming this his sister-in-law, the other A quick check by Our Man bear it cough? they are now going through a takes place—of the People's trustee is Mr. Roderick Pryor, there round the New York phase io international relatioos Republic to the United Natioos, also a Truman director, but a haoks phase io international relations Republic to the United Nations, also a truman director, and a marks yesterday morning which is comparable in some Membership of this organisation supporter of Grand Metro-showed that Barclays DCO was Baths on respects to that which the would render Chioa eligible to politan. To assign the shares quoting \$2.48 to the £1 for Russians went through in the be considered for membership, one way or another needs the personal medium-sized money Charter late 1950s. That time in Moscow, in turn, of the International as elsewhere, saw a beginning Civil Aviation Organisation, Pryor's view, in this ticklish were fluctuating, but all the After 212 years in business, banks or insurance companies; to the end of the cold war, and which is a technical agency of situation is that having taken American banks were quoting Carron, the Scottish iron-Carron makes good use of it in

exporters. A number of sub- entirely reasonably." contractors will benefit directly and trading with the West with- Europe, Japan and the U.S .-

Rising prices for scarce metals and modern methods of prospecting have encouraged a reassessment of Britain's mineral potential

# Britain's minerals — a fresh look

BY PETER STUBBS

amenable to cheap open-cast various localities.

explored areas of the world, with volcanic activity. But Indeed, all of the mines working volcanoes represent only the in the parts of Europe formerly surface manifestations of what occupied by the Romans were the geologist terms "igneous those produciog alumina and bodies, often tens of miles in chromium for which the Romans diameter, which we now see at

varied geology. Britain is a a great mass of molten material natural museum of rocks and deep in the earth's crust. of the phenomena that affect nearly every part of the geo-logical history of the past 600m. years.

Many areas have produced workable ores of a surprising

## New kinds of ores

physics can reveal entirely new that of mountain building.

last was the least, affecting only of the Lake District.

HE £50m. which the stricted in intensity (as was that

to turn up many Eldorados or Isles Into the two regions Klondikes. In principle, there shown: one to the East and is no good reason why big South where the older—poten-deposits should not occur—tially mineralised—rocks lie deposits, say, of "porphyry" beneath a thick cover of younger copper, those large volumes of sedimentary beds and are thereshattered rocks which are shot fore inaccessible; and a larger through with a mere 2 per cent. region to the North and West in or less of copper hut which are which ores have been mined at

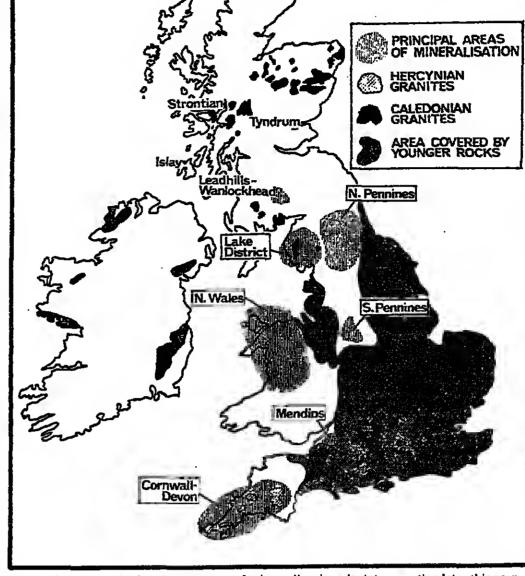
working and which now supply The processes which now supply mineralisation in the first place mineralisation in the first place But nothing of this kind has depend upon a widespread turned up in Britain although supply of heat. Many mineral it is one of the most intensively veins are directly associated known to the Romans, except activity." The large crystalline the surface as granite masses, Hnwever, with its immensely would each have solidified from

## Five granite masses

As these bodies cool, the variety, though in general they molten rock gives up water and have been confined to the most gases dissolved in it. At high in Northamptonshire, and of and coocentrated in fissures to

This kind of process produced failed to create the types of Britain's richest collection of larger ore bodies of more ores, that which is intimately

new places. One example is the portant phases of Britain's and North-East England, Shrop, lead and zinc. Thus as the miner non-ferrous minerals.



kinds of ores as well as ores in Therefore, the two most im. those of the northern Pennioes isation; copper comes next, theo Britain's £500m. import bill for although not concentrated

repercussions were felt over an a somewhat similar area of themselves? Historically, the them tin mines, were produc- Mendip mines of former times area stretching from the Mendip Britain and seems to have heen principal non-ferrous metals tive. To-day only two are work- yielded only ponr quality lead Dr. Stubbs is a deputy editor Hills to Argylishire, was re- a precursor to the second great mined in Britain are tin, lead, ing. though a third is to come and zinc ores. Some copper used of New Scientist.

this kind would encourage the the value of their official bold. I valuable minerals from which granite masses—Dartmoor, Bod. Hercynian. This event squashed which form sulphide ores and present the total yield is about Japanese to accept a substantial ings. Surely the wisest course most of the world's supplies granite masses—Dartmoor, Bod. Hercynian. This event squashed which form sulphide ores and present the total yield is about most of the world's supplies min Moor, St. Austell, Carn. parts of northern Europe tend to occur in association with 2,000 tons a year. It is very revaluation, and for the stronger for those who support Special meoellis and Land's End-in approximately along an east each other. In fact, around large small beer compared with the Devon and Cornwall. Not that west helt. The mineralisation iotrusive bodies like granites huge placer deposits of tin in the presence of granites is a of some 280m. years ago was they tend to form in zones Malaya and Indonesia, Bolivia was worked earlier this century necessary prerequisite: hot soln. responsible for the West Coun. related to the temperature at and Peru, that supply the bulk in Shelland and another in tions are the essential factor try granite emplacements and which they crystallised from of the world's tin. We shall not modern and igneous activity is only one the important mineralisation of the hydrothermal solution, find anything comparable in the methods of prospecting by aspect of a much more impor- much of the British Isles as far Tin, and the tungsten which is U.K.; but we might nevertheless 1952 failed to prove economic means of geochemistry and geo- taot heat-generating process, north as the Shetiand Isles, found with it in Cornwall, lies delect new veios and tin-hearing amounts. Ores attributed to it include nearest to the centre of mineral gravels that will offset part of the is of interest, too, that

## Tin mined for 3,800 years

always a matter of very local- and gold-an attractive sound- duced lead, zinc and copper and Wales, copper in Scotland, and

lead, zinc and copper, with Kirkcudhrightshire coast, and deposits of less valuable harium in South Harris. Barytes is curand fluorspar. Fluorspar is still rently mined in Scotland at

parts of Inverness and Moray. The less important mineralisa- ised probing. ing collection. may, in fact, still possess contuings. That at 220m, years, though its tion of 320m, years ago affected. But how about Britain's ores. In 1912 some 70 mines, 45 of siderable reserves at depth. The wall.

to he won from mines at Alderley Edge, Chishire. The copperzinc-lead association characterises the old mines of North Wales; but near Llaocollen. where younger ores occurred to limestones comparable to those of Derlyshire, zine and lead sulphides contained a small amount of silver and, fibe Derbyshire, occurred with barytes and fluorspar.

In the Lake District the leadzinc-copper-barries mineralisatinn occurred in three fields, linked with the intrusion of the Skiddaw and Shap granites, and at Buttermere, and included some workable tungsten.

The familiar group of lead and zinc with some copper and harytes is again found at a number of localities in Scotland. Most famnus la bygone dass were the mines of Leadbills and Wanlockhead on the border of Lanarkshire and Dumfriesshire. The minerals contained silver and a little gold (which also occurred in Sutherland), Other lead-mining areas were Strontian twhere the element strontium was first described! Tendrum, Newton Stewart and the isle of Islav, which might one day turn out to he important—as late as 1959 one genlogist suggested the presence of large hidden sulphide or. bodies replacing the limestones at depth.

## Uranium in Scotland

Very little lead, zinc or copper has been worked in Scotland this century. Copner and nickel used to occur at Loch Fyne, and nickel was mined near Newton Stewart, Clarkmannanshire was formerly famous for the Alva silver mine. A rather poor chromium ore

terest, investigation in the 1950s Other areas of Brilain, while and 1960s established the prenot matching Cornwall for score of a variety of uraclum riches, have in the past yielded minerals in Caithness, at Tyndprofitable quantities chiefly of drum, near Loch Fync, on the

Minea In Cardiganshire pro- copper, lead and zinc in North may, in fact, still possess con- tungsten in Devon and Corn-

## The half per that got away

equity is now committed (nearly signatures of both trustees.

The two men both come from under \$2.50. knnw that the result of the even more carefully these days. £25,000, although Carron was

balanced. Buxton's only compensation looks like being that the trust, after eight weeks and Can cigarette smoke damage

# With the two rival bidders Shopping around claiming that 933 per ceot. of the Truman Hanbury Buxton the banks

49 to Graod Met. and 45 to An interesting example of the computer. Watney) and the old rule of way the uosettled state of the thumb that 5 per cent of the international money market calculating computers are their hands up and I was out thumb that 5 per cent of the international money market calculating computers are their hands up and I was out shares never surface in a bid affects the ordinary person usually housed in air-condia bottle of champagne and felt battle, theo a block of half of comes from New York. The I per cent of the Truman Financial Times office there has puters are often on factory much better," explains Wilson shares is of no small loterest, had a number of telephone calls floors and in warehouses. But after a time on Thal block exists. But It could from irate Britons complaining never go to either side. The about the rate being offered by shares in question are in a Barclays DCO, compared with trust fund for the two sons of other banks in New York, to sists of a hattery of perforated

yesterday morning transfers. Prices elsewhere one line with his nwn shares, under \$2.45. European Ameri, founders and engineers whose But even assuming China he cannot as a trustee give a cao Baok, io which Midland shares are being introduced to side of the business which the long period of self-imposed doubtedly it will lead to further is "certainly legally 100 per plained that It was only after types for Lt-Col Shrapnel) was isolation, and to converse with husiness in a virtually untapped, cent. within his righta," and repeated entreaties on both still operating under a Royal had been able to secure a quote tations. The Court of Directors I wonder what response the

But this having been said, from this latest deal, and in old ruling families of Truman. One of many other examples only at appointed bours. This lta advert in the Sunday Times China still keeps a great deal aerospace and related fields a The trust was set up in 1984. Is that over the week-end at Court could be made up only Magazine last Sunday which to itself, only shawing the West number of companies — in When the pair first realised that London Airport, another Finan- of men holding ten of the said: "TAP Portuguese Airthey were on opposing sides, cial Times man found that original shares, at par value of ways flies dally from Loodon and trading with the west wall he stepping up their sales Pryor says they agreed that at National Westminster was quot £250 each. These shares saled on ways nies daily from Loodon in the limits that its leaders see will be stepping up their sales Pryor says they agreed that at National Westminster was quot £250 each. These shares saled on and other major European cities to be fit. Much about the campaigns as a consequence, least the children's interests lng 800 Japanese yen to the £1, moved outside four samilies, to Madeira via Lishon, All to be all much additions to made country and its economic Observers throughout the world could not come to much harm whereas Barelays this time came which hardly made Carron a flights hy TAP's apecious jet by sticking out to the end." nut best, quoting 875 yea. career open to talent. Borrow- aervices." remain for a loog time, un extent these campaigns will be But that was before either could Clearly one has to shop around ing powers were limited to

elght bids, has doubled in value. machines as well as humans? came oo the scene, in the shape IBM in America is trying to find of Mr. Henry Carlyle Wilson out, with a special smoking Bennetta. He had till nine machine which smokes a packet months hefore been managing of cigarettes at a time and director of a rival company, exhales the smoke all over a Allied Ironfnunders.

floors and in warehouses, exposed to polluted air.

IBM's smoking machine con-chief executive.

(and is) one of those rare companies with a current account at the Bank of England.

was a palace revolution there. The problem is that the big Suddenly all the directors put alculating computers are their hands up and I was out. tioned rooms, hut process comhis yacht he felt bored, and Carron offered him the job of

Before he would take i Mr. Mark Buxton, a Truman people wanting to traosfer their plates. Cigarettes are put in Wilson Bennetts wanted to be director who supports Watney. dollars back to Britain for per. the plates and lighted, and a shle to take an equity stake. It But he can do nothing to sonal reasons—for example, be pump draws smooth the was unswinded in the case of development commit them to the Watney cause they are moving back to the cigarettes and then expels cation to the Privy Council for it towards the computer. Did I a Subsidiary Charter, which did But he can do nothing to sonal reasons—for example, be pump draws smoke in through was this which forced the appliaway with several of the anachronisma and allowed Witson Bennetts to take his present 15 per cent. stake.

As the only manufacturing company to hold a Royal Charter (most of the others are

could only meet on certain days, Portuguese airline will get to

Recent experience indicates that maintaining a properly balanced and regulated cash flow within the company is probably the greatest single financial problem confronting British industry today.

A SEMINAR on

# MANAGEMENT

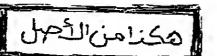
this 19716.

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will be conducted by Mr. John H. A. Quitter and a team from the First National City Bank 12th & 13th OCTOBER 1971 at PERA Melton Mowbray, Leicestershire LE13 0PB

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وكنامن الخصل



# Why Japan is sticking to its guns

BY CHARLES SMITH, Far East Correspondent

JAPAN HAS emerged in the eyes of the world, as the villain of the international monetary drama which began last week when President Nixon severed the dollar's link with gold. Japan's refusal to take a decision on yen revaluation despite lts huge and rapidly growing foreign exchange reserves sounds like outright selfishness. while the talk in Tokyo of actually retaliating against President Nixon's 10 per cent. surcharge on U.S. imports seems to imply a ahort-sighted despera-

## Under fire

In reality the Japanese are desperate; they are behaving as

issue there can he no doubt. Independence which is regarded Japan has been obsessed since as a key to the country's Japan has been onsessed since the very beginning of its "economic miracle" with the need to maximise exports so imported raw materials of imported raw materials needed to fuel its industrial needed to fuel needed to needed to fuel ita industrial valuing at the present time. development. It sees the exchange rate as being crucial to the export drive, and as the foundation for the elaborate ing through what is locally foundation for the elaborate regarded as a recession (in hinted that they might actually the present time. It sees the past year or so shiphuilding which have traditionally priced their exports in demonstrated last week when of dollars for industries such as the Bank of Japan detected a single tiny loophole which had tinnally priced their exports in demonstrated last week when of dollars for industries such as shiphuilding which have traditionally priced their exports in demonstrated last week when of dollars for industries such as the Bank of Japan detected a single tiny loophole which had been exploited by some of dollars. (The shipbuilders have regarded as a recession (in hinted that they might actually the force the hanks and







heing neither short-sighted nor Premier Eisaku Soto of Jopan, and the scene on the Tokyo Stock Exchange during heetic dealings earlier this week.

Ahout the depth of Japan's leaderahip—by allowing it to conviction on the revaluation float, would be to surrender the

## Big losses

conservative leaders in Tokyo the yen.

One change involved in the insulated from any kind of fact that some motor manufac. Senate; and the Senate, if it still be in the interests of Wash-leaders who have become long ago made themselves the The Japanese can press this transfer of sovereignty will be international monetary pressure turers bave been talking seri- wished, could find a number of ington to play a waiting game accustomed to their own way

During his seven years as It has always heen clear that

all that the Americans want of

The initial Japanese package. which was rumnured in have been in the luggage of Mr. Kashiwagi when he left Tokyo last week, consisted of a 5 per cent, revaluation plus the introduction of a new 3 per cent. " band " which would have permitted the yeo to rise to 8 per ceoL ahnve its present parity. The Japanese move was obvinusly designed to pre-empt any talk of floating the yen, which horror in Tokyo than revalua-

## Initiative

There is little doubt that they have always behaving as they have always behaved when their currency, or any other feature of their economic system, has come under fire from outside. The difference between Japan's hard line over the yen this August and the line it has followed oo previous occasions is that, for once, the conntry risks landing itself in very serious trouble.

The dispersacy of their economic system, has come under fire from outside. The difference between Japan's bard line over the yen this August and the line it has followed to construct the second of the line it has followed to construct the second of their economic system, has come under fire from outside. The difference between Japan's hard line over the yen this August and the line it has followed to construct the second of their economic system, has come under fire from outside. The difference between Japan's hard line over the yen this August and the line it has followed oo previous occasions is that, for once, the conntry risks landing itself in very serious trouble.

The main source of that president of the very of the probably has now taken drastic over to adjust the pen only officials have private second the limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans pressure. It is this which has limit of what Japan has to fear the Okioawans officials have private second the Viscon has a pressu make them stick. The country's last beginning to take the ministration, has acquired a few days suggesting that, after exports. At the same time, the system of foreign exchange consystem of foreign exchange conforeign exchange
foreign exchange conforeign exchange
foreign exchange

foundation for the elaborate projections which are a feature of Japanese economic plauning. It is true that the extent of jealously guarded autonomy.

It is true that the extent of line autonomy is limited. The conservative leaders in Tokyo long ago made themselves the conservation of the intendence of Japan's sown domestic hakes and political disciples of Washing- point further by claiming that, the island's conversion from a other than that represented by ously about a sales campaign in very compelling reasons for with Japan for the simple in running the country's ton and Japan has been content in the short term at least, the dollar to a yen economy. The its own massive foreign Eastern Europe shows just how withholding ratification.

reason that the Japanese are not economy. But the alternative to remain wholly dependent for recovery of their economy would Japanese argue that this move exchange earnings. But it can grave their situation could be.

Any of these issues is liable yet prepared to do anything like could spell disaster.

## Labour News

# White-collar men go back at Port Talbot

BY ALEX HENDRY, LABOUR REPORTER

yesterday. The strikers are expected to return to work to-day.

But the threat of a national joint committee for atili hangs over the British Steel Corporation. Their strike is due to hegin on September 5—in 12 days—unless some agreement can be reached on their pay claim. The executive of the National Union of Blastfurnacemen meets in London on Friday to discuss its strike plans. It will also draw up safety procedures for the damping-down of the furnaces. If this is not done correctly, it can be a serious bazard to the strike sare as increase.

be retained by the PO.

The lating will now go to a Bill Ryland, the Post Office of economy.

The camen will now go to a Bill Ryland, the Post Office of economy.

The camen will now go to a discussion that the service purely for the sake first class telephone service, both looking after their own needs be also been speculation that the service purely for the sake first class telephone service, both looking after their own needs be also been speculation that the service purely for the sake first class telephone service, both looking after their own needs be also been speculation that the service purely for the sake first class telephone service, both looking after their own needs be also been speculation that the service purely for the sake first class telephone service, both looking after their own needs be also been speculation that the service purely for the sake first class telephone service, both looking after their own needs be also been speculation that the service purely for the sake first class telephone service, both looking after their own needs beaution that the service purely for the sake first class telephone service, both looking after their own needs also been speculation that the service purely for the sake first class telephone service, both looking after their own needs beaution that the service purely for the sake first class telephone service, both looking after their own needs also been speculation that the service purely for the sake first class tel

it can be a serious bazard to Mr. Hector Smith, general other workers and could damage secretary of the NUB, said last the furnaces which take two month, after his executive's unmonths or more to hring hack animous decision to strike on into production.

The Post Talks The Port Talbot strikers, who be prepared to take part in any bad been warned that the plant new pay talks with the BSC would be shut by to-morrow if unless they were assured in a they did not go back to work, better offer.

# Post Office to retain parcels service—Ryland

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

changes in Britain's postal ser- see if we can change it in any been suggested. vice will be put to consumer way which would help to meet Mr. Ryland accepted yesterday interests and Post Office staff our customers' needs better." that the Post Office wanted to THE unofficial strike by 2,000 took only 20 minutes to decide white-collar workers that to end their eight-day-old strike, threatened to sbut the Port They came out in support of a Talbot steelworks was called off claim for an 8 per cent. pay the retained by the PO.

Interests and rost Office stan out costomers needs better.

Mr. Ryland said that the Post economise, to the extent that good conomise, to the extent that jobs could be done as efficiently as possible. But it also wanted to end their eight-day-old strike, threatened to sbut the Port They came out in support of a Talbot steelworks was called off claim for an 8 per cent. pay did not aim to truncate or decide that the Post Office wanted to economise, to the extent that good control of the customers needs better.

Interests and rost Office stan out costomers needs better.

Interests and rost Office stan out costomers needs better.

Interests and rost Office stan out costomers needs better.

Interests and rost Office wanted to economise, to the extent that jobs could be done as efficiently as possible. But it also wanted to economise, to the extent that it is possible. But it also expressed as a possible slim down services which it felt to end their eight-day-old strike. But the parcels office intended to cut out and jobs could be done as efficiently as possible. But it also possible candidate for "hiving-off," will the customer did not want, but the customer did not aim to truncate or decidence of the customer did not want, but the cust

Deadline for agreement on

RB-211 extended two weeks

THE British Government has agreement eventually material- first meeting in Washington to-

FIRM proposals for important "But we are looking at it to more part-time lahour, it has

# Concorde resumes trials

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

supersonic alrliner, 002, resumed then, flew out over the Bay of 32 minutes was what is called its flight trials yesterday with a Biscay on a "ahake-down" "bisonic" time—that is, time two hours nine minutes sortic mission, designed to ensure that spent at a speed in excess of from its Fairford, Gloucesterall the modifications functioned twice the apeed of sound, or shire, test base.

The aircraft, which has heen During the flight, the aircraft reached was in fact Mach 2.03, or on the ground for several weeks flew at supersonic speed for about more than 1,300 mph.

THE British-assembled Concorde for modifications and examina- 1 hour 9 minures, of which about

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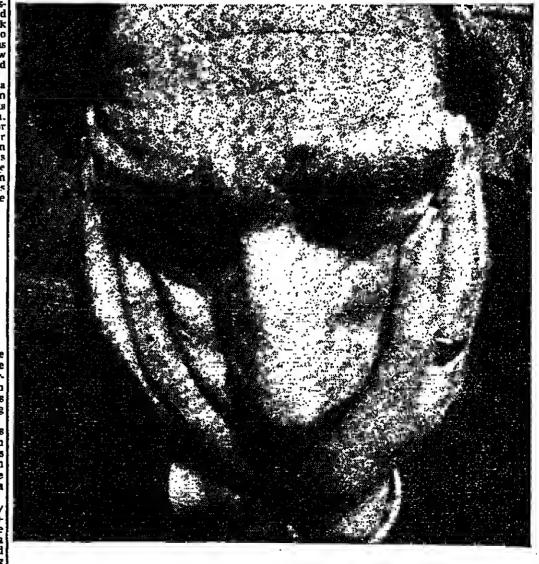
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# New print pay talks BY ALEX HENDRY, LABOUR REPORTER BY ALEX HENDRY, LABOUR REPORTER The NGA last week instructed meet the Newspaper Publishers its chape! (hranch) fathers on Association later this week to discuss a "new form" of the US. In per cent. Import arrangements on the Roll-slove with the U.S. 10 per cent. Import completion of contractual arrangements, on the RB-211 engine by Lockheed Air careft Corporation of the U.S. This was confirmed by the absolution later this week to discuss a "new form" of Trade and Industry which said yesterday which said yesterday that this extension would allow the per time workers. Fleet printing workers or so and the contingency plans it had drawn up. These would have been put into effect if the NPA had not offered further negotias rates and consolidation of the Existing E1.10 a week cost-of-living bonus. Two of the major usinoss, the National Graphical increase for two reasons. A flat Association: and the National Society of Operative Printers and Association and the National Society of Operative Printers and Association and the National Society of Operative Printers and Association and the National Society of Operative Printers and Association and the National Society of Operative Printers and Association and the National Experiments of the Continuation of the U.S. Association and the National Association and the National Society of Operative Printers and Association and the Continuation of the U.S. Association and the National Society of Operative Printers and Association and the Continuation of the U.S. as a continuation of the U.S. In this is because of E1, to give a £2 a week increase on bair cares of the increase on the continuation of the U.S. as a continuation of the U.S. as a continuation of the U.S. as a contractual arrangements of the language that the continuation of the this time the major with the U.S. as a contractual arrangements of the U.S. as a contractual arrangements on the RB-211 the feeling in the Lockheed that the Contractual Router that the Contr

BY RICHARD EVANS, LOBBY CORRESPONDENT



The £1 million headache

# Natwest advances pensions

BY MICHAEL HAND, LABOUR CORRESPONDENT

FRE National Westminster Bank mnnths' salary for every uncom-s introducing an early retire-nent scheme which will reduce he take of its staff to match the attendisation of its branch network following the merger of the National Provincial and West-

workfollowing the merger of the National Provincial and West-national Provincial and Plumbing Trades Union has and Plumbing Trades Union has been consultations and Plumbing Trades Union has been with the hark for more han 25 years would receive four

\*\*SCOTTISH\*\*

\*\*Association and West-national Union of Bank EPTU POST\*\*

The Executive of the Electrical and Plumbing Trades Union has and Plumbing Trades Union has a larger of the Electrical and Plumbing Trades Union has now endicated union has a larger of the Electrical and Plumbing Trades Union has now election for the Exceptive of the Electrical and Plumbing Trades Union has now election for the Exceptive of the Electrical and Plumbing Trades Union has now election for the Exceptive of the Electrical and Plumbing Trades Union has now election for the Exceptive of the Electrical and Plumbing Trades Union has now election for the Exceptive and Interval and Interval Plant of the Interval Plant of Interval Plant of Interval Plant of Interval Plant of Interval

# **NEW POLL FOR**

Two by-elections likely next month

THE by-election in the safe likely to be held on either well be the major Issue in the THE by-election in the safe likely to be held on either well be the major issue in the Labour seat of Stirling and Fal. September 23 or September 30, campaign. The Conservative kirk is to take place on Septemalthough a final decision has yet candidate. Mr. Nicholas Winterher 16 and the crucial contest to be taken. But Tory Party ton, bas in the past spoken at Macclesfield should follow managers are anxious to have understood be is now enming the seat filled before Parliament

ISSUE NEWS AND COMMENT

# COMPANY NEWS + COMMENT

# Court Bros. pays more-25% scrip

by Court Bros. (Furnishers) effectively raises the total from 18.18 per cent. to 20 per cent. for the year ended March 31, 1971. A one-for-four scrip issue is also proposed, and directors intend to proposed, and directors intend to maintain the same rate of dividend on the increased capital.

The scrip will be one non-voting "A". Ordinary share for every four Ordinary or "A" Ordinary.

Following the balf-way figures of £622,000 against £502,000, group profit, before tax, for the year has improved from £1,086,902 to £1,494,555.

	1970-11	1909-70	
	<u>.</u>	ī	
Тигдорег	13,745 254	11.519,631	
Trading profit	1.752.729	1,313 500	
Profit*		1.086.902	1
Taxation	384.596	478,447	
?'et profil	909.959	608 435	
Exceptional debit		20,080	
Minorales	73,621	54,802	1
Allribulable	837,338		
Preference dividends	35,000	33,000	ľ
Final 1959		6.376	
Interim Ordinary	23,750	35,738	ď
Mon-volina "A"	64.263		
Final Ordinary	56,230		1
Non-voting "A"	107.103	94 753	Ū
Retained	540.973	253,693	
			•
After transfer to de	elerred p	roll and	1

charges provision £158,174

Comment

Court's six months outturnprofiles 24 per cent, higher—helped to push up the share price from 125p to 207p, to a level that lent heavily on trading conditions Cereber to March. The market, it seems, has ourse again got it is a fair active ment and the west annual profix. The overseas areas—some 30 per cent. The overseas areas—some 30 per cent. of profits—had a good very notably Australia and the West Indies where a couple of new only continued to the recess of the previous year's indies where a couple of new only continued to the recess of the previous year's indies where a couple of new only continued to the previous stability from the state of the year. The UK. coped with four extra cetail branches and these should have a more significant impact upon 1971-72 trading. That continues to nice year to September 30, 1971. For the 38 weeks to June 5, 1970. In profits before lean stock increase and training the profits of the year to September 30, 1971. For the 38 weeks to June 5, 1970. In profits before lean stock increase and training the profits of the year to September 30, 1971. For the 38 weeks to June 5, 1970. In profits before lean stock increase and training the profits of the previous year's they have been bound have a more profitably, which must reflect a quality improve being the previous year's the year the previous year's the p

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any particular sector. In the full-year pre-tax profits should be over the film. mark, giving a p/e of about 21.9 at 310p which, despite the recent strength on the trading front clearly owes something to continued bld rumours.

was equal to 25.6 per cent on pre-tax profit £778,000.

First-half attributable profit was factured products bas overstretched production facilities and plans have recently been approved for a 13,000 square foot boards, and decorative laminates.

Management isn't what it was

major decision is firmly founded on facts and figures - accurately and

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Computers are fast taking the gamble out of management decisions.

Modern management is becoming an exact science, in which every

tively immune to fluctuations in in 1972 should show a further

With Milletts continuing to make losses for much of the period, Black and Edgington's 23 per cest improvement at the trading level is a fair achievement. Home sales have been buoyant on doubt of noillution.

# AAH at

scope of the other activities and broaden the group's base gener-

The chairman says that the company will be assisted in this by the retained profits built up and by the sale of the French investment for £305,000, against wrighted hook without five £728, 297 original book value of £38,827.

In the year ended March 31, 1971, profit, before tax, advanced from £1.47m to £2.02m.—notable recovery areas were genaral engineering and builders merchanting where

chanting where losses were turned into profits.

In fuel distribution the policy of acquisition and rationalisation continues and this has resulted continues and this has resulted in a significant improvement in the return on assets employed. In chemical engineering the chairman says that although sales are currently at about the same level as a year ago United Carbon Black is to some extent still suffering from loss of business due to the close down of the plant in February. This was the result of a demonstration against alleged

bedding and carpets, and to Jare sales are abend of 1870-71. Higher spending levels apart, this year spending levels apart the previous 11th per cent total interest of so much for margins last year, given sales growth of just 19 per cent.

Aaronson

Aaronson

Aaronson

first half

CURRENTLY, turnover of Aaronson Bross is at record levels and the Board is to 600 against the spending profit increase to \$103,000 was despite expected initial losses of Millett shops are now operating profit increase to \$103,000 was despite stoped up from 3 to 6 per cent. and the considerable expansion in sales of North American between the syn on the previous year.

For the six months to March 31, 1971, will once again show a very encouraging increase on the peerfous year.

For the six months to March 31, 1971, profits rose from \$339,000 to \$487,000 before tax of £185,000.

Islag,0001. The interim dividend was equal to \$25.6 per cent.

For 1984, \$100 the previous year, \$100 the year of the year of \$100 per cent, was paid for a spending profit and the considerable expansion in sales of North American was equal to \$25.6 per cent.

For 1984, \$100 the previous year, \$100 the year of the year of the year of \$100 the year of the year of \$100 per cent, was achieved with the acquisition for the year have been received from \$150,161, and the interim dividend is one of the year of the year of \$100 per cent, was achieved with the acquisition of Stephenson Perelongments (Holdings) in a profit of \$200,161, and the interim dividend is \$100 per cent, was apaid for a second per tax of £185,000.

The introduction of outdoor the year of the yea at record levels.

building from the production facilities and soles were the proved was and seles were the production facilities and soles were the provided for all soles and soles and seles were the production of a land significant to the Greenock factory, which and soles are the production of the production of the provided for the production of the p

# pays 33% again

AS FORECAST, the directors of William Denby and Sons are maintaining a final dividend of 21 per cent which bolds the total at 33 per cent, which bolds the total at 33 per cent, for the year to Juné 30, 1971.

Group profit has fallen from: 5301,017 to £183,932 subject to tax of £72,450 (£136,173t.

Principal activities include dyeing and proofing, shrinking and finishing.

**ANTIFERENCE** Quotation for 7 per cent. Cumu-lative Preference shares of Antiference Group has bean can-

celled at the request of the company. Over 94.17 per cent. have been acquired by Grovewood Securities. Applications to make specific bargains under Rule 163 (2) may

## UNIT TRUSTS



The present world currency difficulties were unlikely to have any material effect on the current year's operations of Shipping Industrial Holdings and the forecast that profits would at least match those for 1970 was still valid, reported Mr. Jocelyn Hambro, the chairman, at the annual meeting in in London yesterday.

## **DIVIDENDS ANNOUNCED**

	Current		sponding div.	for year	last year
	payment %	payment	6.9	368	~ % l
Agronson Brosint	ຣັ	Oct. 11	<b>*</b> 5.6	_	*25.6
Alliance and Dublin Con-		0-4 6	5		10
sumers' Gas int.	5,	Oct. S	3	_	(e)*10
Austin-Hallint.	73	Oct. 21			(e) 10, 1
Black & Edgingtonint.	5	Sept. 30		(e)—	114
Brown Bros. & Albany int.		Sept. 22	-	_	175
Carrington Vivella int.	2	_	1		1
Court Bros	123	_	<b>*11.36</b>	20	*18.18
Courtney Pope	13.75	_	*11.46	20	*16.7
W. Denby Sons	21	Oct. 20	21	33	33
Ellis (Richmond)	21	Oct. 22	21	21	2t {
Flag Invest.	6	Sept. 20		6	6 }
Greaves Org.	35	-	30	55	50
Hackney and Hendon	40		-	-	
	7	Sept. 24	6	_	20
Greyboundsint.	20	Sept. 24	+15.9	30	*23.73
Hindson & Andrew Reid		Oct. 20	*4.8	7.2	7.2
Jos Holdings	4.7				
Lond. & St. Lawrence In. i	nt. 44	Nov. 3	4	41	4
William Nash in L	5		4	_	_* !
National Sunlight Lds. int.	3	Sept. 30	3		11 [
Negretti and Zambra	nil	_	2	nil	4
Rentokil int.	9	_	84	_	20
Sennab Rubber	4	Oct. I	nil	4	nil
W. N. Sharpeint.	fi	Oct. 27	5	-	10
* Equivalent after allo	wing for s	scrip issue	. † Amo	unt pe	r share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Minimum 121 per cent total forecast. (d) To reduce disparity. | lel For nine months.

## MINING NEWS

# On the trail of a

(acquired in July) though what counts hare is the 1972 prospect. Stephenson's holiday operations are being sold and the rump streamlined, which might eventually add up to a 1972 profit contribution of £150,000 pre-tax.

W. Denby

That Weisb property was acquired from Mining Roldings, of London, whereby this concern would receive 13.3 per cent. of the net profits until all the costs of net profits until all the costs of bringing the mine to production had been recovered. Subsequently, Mining Holdings would be entitled to 33.3 per cent. It should be emphasised, of course, that it has yet to be established that the prospect has any chance of becoming an economic mining proposition.

## SEA DIAMONDS STILL SOUGHT

Although both foreshore and sea mining of diamonds by Con-solidated Diamond Mines of South West Africa off tha coast of that

solidated Diamond Mines of Sonth West Africa off the coast of that the studied.

Thus a fully diluted prospective studied.

Thus a fully diluted prospective studied prospective studied.

Doxford's £68m. ship orders

BY RAY DAFTER

MR. J. G. HUGALL, chairman of incomparation incomparation in some and sunderland, says in thing of significance is revealed by prospecting operations.

CDM renawed its lease agreement with Marfore Diamond Corporation for a maximum period of three years as from January 1 last at a lease rental of R2m.

Line of summer of the company's yards.

Downer of the shippards from March unlil July, 1970, through strike action had set back the shippailiding programme and dislocated nor may be expected to be profitable.

During 1970-71 several ship contracts asyse the tracts were secured, all of which is seing effected by divers operations of exposed bedrock. This is being effected by divers operating from the prospecting ship Rockeater. Progress has been as solow, only four samples having profits in the provision for futures losses of the shippulling properties of futures losses on profits in the provision for futures losses of futures losses on profits in the provision for future profitability will be affected by any action the Covornment takes to curb further inflation, by any action the Covornment takes to curb further inflation, by any action the Covornment takes to curb further inflation, by any action the Covornment takes to curb further inflation, by any action the Covornment takes to curb further inflation, by any action the Covornment takes to curb further inflation, by any

week strike have been assuring the minimum security firing of the blast furnaces. The deadline comment

# Introduction for Carron

steel sinks.

In addition the company has recently begun manufacturing gas and electric cookers, primarily for the luxury end of the market. Substantial orders have also been carried out for the Post Office to produce telephane klosks and pillar-boxes. Overall about 80 per cent. of total output is used in houses and distribution is mainly inc. has been completed by

Corre- Total Total

the bath trade. The 1970 total includes £77,000 from dealing in property.

In the first six months of 1971 turnover has shown an Increase of 42 per cent. and "the indications are that this trend will be maintained." The directors estimate that for the 12 munths in the end of 1971 pre-tax profits should be not less than £800,000. On this basis it would be the Board's intention to pay dividends. Board's intention to pay dividends totalling 20 per cent. envered 228

Brokers J. and A. Serimgeour The main bonst has come through in London and Bell. Lawrie. Robertson and Cn. in Edinburgh efficiency plus the recently and it is this increased Robertson and Cn. in Edinburgh efficiency plus the recently from arc sponsoring an introduction to the 1969 price war that partly the London and Scottish Stork explains the aminipous firreast Exchanges of the 42m. Ordinary for 1971 Trade has, of course, for 1971 Trade has, of course, for 1971 Trade has, of course, for 1971 the upling recently with a sharp timprovement as far in 1971 in both housing starts and home improvement grants. The errowth lift the reulicement we member 1.

Until about 10 years agn the company was concerned mainly with the manufacture of enst tron baths and a variety of other from castings and engineering products, but since then production has been extended to include baths, basins and sinks made of pressed steel and plastic, and stainless the short term. At the expectal opening price of t25p the histote pice is 20 though this falls to entry is addition the company has

forda h He

produce telephone klosks and pillar-boxes. Overall about 80 per cent. of total output is used in houses and distribution is mainly via builders' merchants.

Since 1961 turnnyer has risen from \$2.5m, to \$2.5m, to \$1.5m, to \$1.5

YORK

totalling 20 per cent., envered 228 times on earnings of 11.43p per share.

Comment

Carron seems to have been woken sale by tender of £500,000 10 per from its slumbers by the thorough shake-up of the mid-sixties and productivity has are Seymnur, Pierce and full pardoubled over the past seven years. Ilculars will be available on Friday.

# Rawlings Bros. requotation

An application has been made pie of 11.4 at the suspension to the Council of the London level of 103p jagainst an asset Stock Exchange for the quotation value of 123p) enuld drum up of the equity capital of Rawlings some enthusiasm.

Bros., consisting of £323,000 in Ordinary 25p shares. Dealings are expected to start on Tuesday.

SHORT TERM

August 31.

Welsh mine

By Leslie Parker, Mining editor

By Leslie Parker, Mining editor

By Leslie Parker, Mining editor

Further details have now been grade of 3.61 per cent. nickel is received of the Canadian Investigation of a lead-zinc-silver prospect to the east of Aberystwyth. Nickel concentrate production in Nickel concentrate production of the part of the part of the part of the property assets for film. and nickel the purchase of certain companies. SHORT TERM

LOCAL LOANS

Arrangements have been completed in recognisation as a result in the acquisition by Hawtin Industries of a controlling interest in the company at the end in 1970. Mountain Ash Urban District the company at the end in 1970. This reorganisation took the form of the sale of the major part of its property assets for film. and little below. The property assets for film and Birmingham Corporation (153m.), City of the purchase of certain companies. SHORT TERM

August 31.

LOCAL LOANS

Arrangements have been completed in the acquisition by Hawtin Industries of a controlling interest in the company at the end in 1970. This reorganisation took the form of the part of the purchase of certain companies. SHORT TERM

LOCAL LOANS

Arrangements have been completed in the acquisition by Hawtin Industries of a controlling interest in the company at the end in 1970. This reorganisation took the form of the purchase of the major part of the purchase of certain companies. SHORT TERM

LOCAL LOANS

Arrangements have been completed in the acquisition by hawtin Industries of a controlling interest in the company at the end in 1970. The purchase of the major part of the purchase of certain companies. SHORT TERM

LOCAL LOANS

Arrangements have been completed in the company of have the following local authorities:

Borough t

was 17 hours local time yesterday.

MINING BRIEFS
UNITED THE AREAS—July: Long tons tons concentrates 170 per cent. strades: The indication of the absence of the troublesome tons, columbite oil. (Same period is 1870: The 38 tons, columbite oil.)

CONSTABLE HART

Documents in respect of the ED14,000 offer by privately-controlled Thomas Roberts (Westminster) for Constable Hart have now been sent out. Tha Constable directors have already dismissed the offer as inadequate and have been studled.

Constabled.

Comment

With the injection of earoings from the Hawtin companies and the Baytin companies and the Baytin companies and the absence of the troublesome contracts. Rawlings Bros. is certainly a more attractive animal than that of some seven months ago. The group intends to concentrate on residential and commercial developments where it bas land sufficient for constable where it bas land sufficient for controlled Thomas Roberts (Westminster) for Constable Hart have over the initial integration period—hence the unchanged profits for 1971-72—Rawlings looks capable directors have already dismissed the offer as inadequate and have level of growth, while the said they will give their reasons after the offer documents have been studled.

Comment

With the injection of earoings from the Hawtin companies and Mortgage Company to Blackprol. The Belfast, Rochford, Wigtown, Bingham and Eccles bonds were placed on tha introduction of Packshaw and Associates and all the other bonds of the introduction of Long Till and Colvin.

EUROFIMA

Arrangements have been completed for the issue by Eurofima of Fri.50m. Si per cent. Bearer Notes 1971-75. Credit Commercial developments where it bas long surfactions and Colvin.

EUROFIMA

Arrangements have been completed for the issue by Eurofima of Fri.50m. Si per cent. Bearer Notes 1971-75. Credit Commercial developments where it bas long surfactions and Colvin.

Thus a fully diluted prospective

Statement Page 6

were R. Nivison and Co., to Chesterfield and Short Loan and

مكنامن الأصل

JAPAN FUNDS

It will be noted that both M and G Securities and Save and Prosper bave withdrawn price quotation for their respective discontinus trusts. The reason is to an until the situation surrounding the Yen is clarified the managers consider it inadvisable to place a valuation on the underlying assets in the funds. So they are effectively meither liquidating nor creating units.

At the moment willing sellers are being malehed with buyers where possible, though the two groups are advising unitholders to sit the station and surrounders are being malehed with buyers where possible, though the two groups are advising unitholders to sit the station and the provision becomes settled.

As inflation continued unchecked without a corresponding checked without a corresponding checked without a corresponding checked without a corresponding checked without a corresponding improvement in productivity, the shipbliding promoter and follows which cover most of these contracts has yet to be completed as four to take credit for these proved, it is oot considered to the secret to the sole proved, it is oot considered to the secret to these contracts has yet to be completed as profits in the provision for future approach to take credit for these proved, it is oot considered to take credit for these proved, it is oot considered to the secret to the sole proved, it is oot considered to the secret to these contracts has yet to be completed as futures losses on ships yet to be completed as profits in the provision for future approach to take credit for these proved, it is oot considered to take credit for these proved, it is oot considered to these contracts has yet to be completed as futures and story contract and the problems caused by any action the Soleman and section of the family of the section of the family of the fa Sanaco Computer Services, Woodlands Road, Birmingham, Ba 3BD. Tal: 021-772 8331. Regional Centras: London, Manchester, Glasgow & South Shields. COMPUTER SERVICES A company within the Smith & Nephew Group.

BIDS AND DEALS

# THE INTERNATIONAL pest can be made on behalf points out that the setback was annunced to the flower from the provided with the least annunced to the formatter price of rubber combined spring and the first from the provided with the least annunced to the formatter price of rubber combined spring a Sim the formatter price of rubber combined spring a Sim the formatter price of rubber combined spring a Sim to the increased with the 1919 which the Foscach Fordalit founding a Sim to the recommending a Sim to the condition of the second ball are spring and the increased with the 1919 which the Foscach Fordalit founding a Sim to the recommending a Sim to the recommending a Sim to the recommending a Sim to the point out that the setback was and out that the setback was annunced the directors had springed at 220 by the SWS offer. The directors had springed a substantial following a Sim to the principal manager of the formatter price of rubber combined springed at 220 by the SWS offer. The directors had substantial following a Sim to the principal manager of the recommending a Sim to the principal manager of the recommending a Sim to the principal manager of the recommending a Sim to Exposure the substantial following a Sim to the principal manager of the second ball are produced. The deficit of the second ball are produced. The directors had been the second ball are produced in 1971. The Substantial Company and the substantial following a Sim to the principal manager of the second ball are produced. The second ball are produced in 1971. The substantial company and the last annual formation in 1970, after depreciation [583,728] and interest paid a divided forms, is lifted from paid to the formatter principal manager of the second paid are principal manager of the second paid are

In a joint announcement yester-day, He pworth and Fordath be slower."

Mr. Cole-Hamilton reveals East of Fordath is the manufacture of kilbride took advice from char-resins required for bonding sand tered surveyors Kenneth Ryden and Partners about the group to form the moulds and rorea used in foundries. It also manu-factures certain foundry consumables made from resin and sand. the resin ingredient being pro-vided from its own production, and designs and manufactures specialised equipment required by foundries for the preparation and handling of resin-bonded sand. British Industrial Sand, the

perty Holdings-another major shareholder in Raglan—that if the present Board is unseated either they or Alliance will be responsible for tha futura man-

RECENT ISSUES

**EQUITIES** 

50 Commodore Secs. 57½
50 Cosalt 56
52 Ryane of Leeds 107½
52 Forminster 10p. 0e
112 Extering M'1\*Ferr 10r, 120
55 Mucklow 1A.2 J. 1 Bri. 72
72 NSS Newsgents (10p) 88
55 Thanes lav. (50p). 58
56 Thanes lav. (50p). 58
57 Thanes lav. (50p). 58
58 Thanes lav. (50p). 58
59 Thanes lav. (50p). 58
50 Thanes lav. (50p). 59
50 T

FIXED INTEREST STOCKS

11100

This was made clear to Foseco and its advisers N. M. Rothschild who decided to withdraw from the scenc. Relations between Foseco and Fordath remain friendly and trading between two—they have joint overseas companies—is unlikely to be affected by the situation.

The market welcomed Foseco's withdrawal by putting the price up 11p to 142p.

In a joint announcement vector.

The same clear to Foseco and Gourse, and It is anticipated that the shara quote of Malaya accompanying the formal agreed of General, suspended at the company, will be restored on October 7.

Cole-Hamilton

WIGHAM

WIGHAM

WIGHAM

Stater Walker Securities of Wignam-Richardson and Bevingtons have been amended since the deal in previous years and could in fact

was the uncertain demand for Holdings.

ASSOCIATE DEALS

James Rowland Jones.

Dealing with the sale of the Lyon Group was considered "not ungenerous" by the Collett Board, residential properties, the group states: "Most of the proceeds will told the annual meeting in London not be received for few was told the annual meeting in London vesterday."

not be received for 6ve yearz yesterday.

leaving no scope for capital Mr. Harris said the 61p cash appreciation during a period of offer represented a p/e ratio of 22

appreciation during a period of offer represented a p/e ratio of 22 rampant inflation and since property is the best protection against inflation we are at a loss to understand why Raglan bid prica to be fair.

Another reason for accepting the property was the uncertain demand for the property was the prop

Hepworth said it would not go ahead with an offer unless the be audited. East Kilhride Dairy of Malaya proposes to change the Fordath directors accepted framers pre-tax profit for the year name of the group to Yule Catto. In the company of Malaya proposes to change the Farmers pre-tax profit for the year name of the group to Yule Catto. Full particulars of the enlarged bidlings representing more than for 1979.

Hotels subsidiary. East Kilbride chairman Mr. J. Cole-Hamilton states: "While the directors are confident about future prospects of the group as an independent growth in the next few years is unlikely to be at a faster rate than in previous years and could in fact be slower."

Mr. Cole-Hamilton reveals East Kilbride of the offer at some £9 m. Mr. Cole-Hamilton reveals East Kilbride took advice from chartered surveyors Kenneth Ryden and Partners about the group properties and the surveyors formed the view that the entire property portfolio is unlikely to be an affected in the balance sheet.

MALAYA GENERAL

Malaya General is forecasting a profit before tay of roll less them.

Malaya General is forecasting a profit before tay of roll less them.

MICHARDSON

Terms for the acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price. The Acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price. The acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price. The Acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price. The Acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price. The Acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price. The Acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price. The Acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price. The Acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price. The Acquisition hy skieter Securities of Wig-swept tha market yesterday but it got caught out on the price of the Gray but the stome for Securities of Wig-swept than market yesterday but it got caught out on the price. The Acquisition hy skieter Securities of Wig-swept tha market yesterday but it

**AMALGAMATED** 

Slater Walker is to make an offec in due course for outstanding shares in Argyle Securities, the property Investment and development group, having already acquired a 41.8 per cent, stake from Scottish Homes Investment Company at 60p a share.

Argyle yesterday announced that revaluation of its portfolio had been completed and showed a net asset value of 63p per share.

mountrial sand division of Hepworth, is the largest supplier of sand used in British foundries and reserved and result of inspective and result for directors of Hepworth and Forestation of British foundries and results of the directors of Hepworth and Forestation of British foundries and results of the directors of Hepworth and Forestation of British foundries and results of the provision of a more efficient a settle to shareholders from the acquired being and results in the provision of a more efficient a settle to shareholders from the acquired being and results in the provision of a more efficient a settle to shareholders from the acquired being and results in the provision of a more efficient a settle to shareholders from the acquired being and the settle of the statement added.

MALAYA GENERAL

The cash bid closes on September, and it will as does the SWS offer, and it will and conjugation of the settle of t

Raglan deal "is bad" group claims The deal which involved Raglan that the Martlet vendors had Property Trust selling off the entered into with Alliance.

bulk of its London residential property is described as "a bad deal made worse by the terms of Martlet vendors or Alliance to the sale," by a group of major shareholders in the company.

The shareholders, vendors of Martlet vendors are deal made worse by the terms of Martlet vendors or Alliance to the sale," by a group of major shareholders in the company.

The shareholders, vendors of Martlet vendors had and 1,000 Drakes units at 219p. Mr. Sexton reiterates the Board's Edward Bates sold on behalf opinion that it is in members' of associates—10,000 United interests to allow the company to "continue tis carefully planned of Rowe Swann bought for Bristol long-term programma of expansion."

The shareholders, vendors of the management control arrange—specially planned in the circular.

The shareholders (Sussey) is would not be possible for the sale where the Board's and 1,000 Drakes units at 219p. Mr. Sexton reiterates the Board's and 1,000 Drakes units at 219p. Mr. Sexton reiterates the Board's and 1,000 Drakes units at 219p. Mr. Sexton reiterates the Board's and 1,000 Drakes units at 219p. Mr. Sexton reiterates the Board's and 1,000 Drakes units at 219p. Mr. Sexton reiterates the Board's Edward Bates sold on behalf opinion that it is in members' scientific Holdings at 63p.

Rowe Swann bought for Bristol long-term programma of expansion."

Street group 20,000 Binemel at sion."

MORE BACKING

The shareholders, vendors of Martlett Developments (Sussex) recently acquired by Raglan, have written to other shereholders in the company urging them to support resolutions at a meeting on September 3 which would result in the removal of that present Board headed by Mr. James Rowland-Jones.

Dealing with the sale of the ment mentioned in the circular. It would not he possible for the possible for the possible for the possible for the martlet vendors to sell their on behalf of Tate and Lyle pension funds, heing associates of Tate and Lyle—20,000 Tate and Lyle—21,000 Tate and Lyle—220,000 Tate and Lyle at 146p.

COLLETT GIVES

The hid for J. Collett by the Lyon Group was considered "not ungenerous" by the Collett Board, of an investment clients.

J. Henry Schroder Wagg sold on behalf of Tate and Lyle pension funds, heing associates of Tate and Lyle—20,000 Tate and Lyle—21,000 Tate and Lyle—220,000 Tate and Lyle at 146p.

Panmure Gordon bought on offer for Edger Investments. This behalf of associates of Sterling offer for Edger Investments. This behalf of associates of Sterling offer for Edger Investments. Securities, in which the McAlpine S. G. Warburg sold on behalf an investment clients.

S. G. Warburg sold on behalf and investment clients.

MORE BACKING

In Henry Schroder Wagg sold on behalf of Tate and Lyle—20,000 Tate and Lyle—20,000 Tate and Lyle—21,000 Tate and Lyle—

of an investment client 5,000 which owns 33.7 per cent. of the Cunard at 209p. The directors of Development Securities have considered the AIP offer and have no besitation in rejecting the terms in respect AMALGAMATED

Shareholders in Seafield Amalgamated Rubber are again urged Edgec and both have been districted to take any action in respect missed as unacceptable. And in of the offers hy Simo Parby the offers have a second hy Simo Parby the offers hy Simo Parby the offers have a second hy Simo Parby the offers hy Simo Parby th Darby the meantime Edger ha property valuation carried out to back up its case.

**BROOKS** 

London residential property upon these terms at this point in time."

The group claims to bave built Marilett as a property dealing and land development concern in a provement on the latest results were being considered and that a business for which the could not expect level of the sent out to sbareholders as soon to the same out to sbareholders as soon to the sent out to sbareholders as soon to the sa VENTILATION
Brooks Ventilation Units has purchased from Crown House its subsidiary, RCM Equipment, of Wembley, designers, manufacturers and distributors of air distribution and Stration a little over one year from assets of £10.000 to a husiness for which Raglan pald £575,000.

"Raglan bought Martiett because of our proven ability as property dealers and land developers. However, as soon as tha purchase bad been completed Raglan did not pursue any transactions which were suggested and made no use whatsoever of the expertise acquired," tha group claims.

The shareholders state that they have arranged with Alliance Property Holdings—another major

already discussed Sime's terms as inadequate.

BROWN BROS.

The offer on behalf of Brown Brothers and Albany for the Preference capital of Brown Brothers has been declared unconditional.

Acceptances totalling 172,591 shares, representing 77 per cent of the capital have been received. The offer will remain open until October 5.

MONTFORT

turers and distributors of air distribution and filtration equipment, for £180,000 cash, of which will be parent company loan and the balance the purchase consideration for the capital.

Net tangible assets of RCM Equipment group at March 31, 1971, amounted to £150,059. Results for 1970-71 showed a loss of \$30,672 after group management charges of £9,700. Brooks expects that RCM Equipment will achieve a profit of at least £25,000, before taxation, for the year to March 31, 1972.

the present Board is unseated either they or Alliance will be responsible for tha futura management of Raglan's affairs.

"We are negotiating with a Bross Ordinary at average 99p. Boack us if we take over the management of the company. With this backing and our property expertise we are confident of Raglan's future," they add.

The offer will remain open until October 5.

"MONTFORT

Mr. G. H. Sexton, chairman of Montrot (Knitting Mills). says this backing and our property expertise we are confident of Raglan's future," they add.

The lefter is signed by Mr. J. I associate 5,000 Poseco Ordinary of Coats (Patons at average 85p. 2000 Poseco Ordinary at 132p.

M. Miller, Mr. A. J. Hanson, Mr. at 132p.

S. A. Willis, Mr. A. W. Ball, Mr. A. W. Ball, Mr. S. P. Peltz.

In a statement of its own last night, Raglan said the Martlet.

In a statement of its own last night, Raglan said the Martlet.

Yesterday Joseph Sebag bought circular should, in its opinion, have contained details of an agreement regarding Raglan shares of the composition of certain subtent of the grant of the composition of the profit of at least £25,000 before the purchased on behalf of Bristol Montron

MONTFORT

Mr. G. H. Sexton, chairman of Monter (Mills), says the has every confidence that his profit forecast for 1971 will be addition, budgets for 1972 and the two subsequent years, when the two subsequent years, when being an associates discretionary indicate that profits "will composite that rCM Equipment will active a profit of at least £25,000 before the average 95p.

MONTFORT

Mr. G. H. Sexton, chairman of Monter (Mills), says the has every confidence that his profit forecast for 1971 will be addition, budgets for 1972 and the two subsequent years, when the two subsequent years, when indicate that profits "will composite that profit of at least £25,000 before the average 95p.

MONTFORT

Mr. G. H. Sexton, chairman of Monter (Mills), says the has every confidence that his profit forecast for 1971 will be addition, budgets for 1972 and the two subs

1.....

| Company | Comp

"RIGHTS" OFFERS

# Rentokil profit upsurge: interim raised

416,000 (£298,000).
Group turnover increased to Progress £416,000 (£298.000).

Group turnover increased to PTOSTES

ful offer for the capital of Duncan Fox and the Board of Eastern £8,431,000 (£6,671,000), of which ON AN increased turnover of Produce decided to accent that £416,000 (£298.000). · ·

reducing those problems which are outside the group's control, the directors are in the meantime. constantly reviewing manufacturing methods and other operations in order to obtain an improved rate of profitability from the substantially higher level of turnover attained during the last

Meeting, Manchestec, September 1970.

## Dene Shipping on target

Eastern Produce (Holdings) pre-tax profit for 1970 increased from £259,193 to £391,410 for 1970 and the directors look forward "to a very successful year in 1971. A 6nal dividend of 10 per cent. is forecast for the current year, making 171 per cent. on increased capital, against 15 per cent. for

The 1970 profit does not include a non-recurring loss of £101,127 incurred in Ceylon. Although showing a substantial increase nver 1969 the figures understate the group's earning power, the

India the ernup has a substantial holding in McLeod Russell, a well established agency house and owner of tea estates. In Malaysia the group has 15 per cent, of Plantation Holdings, a leading producer of rubber and palm oil. The group own 22 per cent, of Duncan Fox and Co. Ralli International recently made a successful offer for the capital of Duncan

Group turnover in Creased to Be 18. Show 18. Sho

Highfields

Highfields

Chairman of Ouvab Highfields

Mr. A. E. J. Emmett, tells members that despute the strike at the same as in 1970."

To the end of July, about 30 seven months has been "just about the same as in 1970."

To the end of July, about 30 seven than in the entresponding period of the previous year.

This, he says, is due to "hat the poor prisoned and the says, is due to "hat the poor prisoned and the says is due to "hat the poor prisoned and the says is due to "hat the poor prisoned and the says is due to "hat the poor prisoned and the same as in 1970."

This, he says, is due to "hat the poor prisoned and the says is due to "hat the poor prisoned and the says is due to "hat the poor prisoned and the says is due to "hat the poor prisoned are interint and the says is due to "hat the poor prisoned are interint and the says is due to "hat the poor prisoned are interint and the says is due to "hat the poor prisoned are interint and the says is due to "hat the poor prisoned are interint and the says is due to "hat the poor prisoned are interint and the says is due to "hat the poor prisoned are interint and the says is due to "hat the poor prisoned are interint and the says is due to "hat the poor prisoned are interint and the says in based mainly of learning and like says in the says

that the poor prices obtained in London have fortunately been off-London have fortunately been offset to a considerable extent by
improved prices in Colombo, particularly for lower grades of tea.

As reported on August 3, group
net proof for 1970 was £57.793
against a loss of £19,035. The dividend is 3] per cent. (2] per cent.).

Meeting. 21, Mincing Lane, E.C.
September 19 2.30 pm.

Chairman's Extension Page 5

Chairman's Statement Page 5

the group's earning power, the directors state.

Full bene6t from the acquisition payment for 1970.

Sennah Rubber is returning to the dividend list with a 4 per cent tion this will obviously heneat your Company, who have aiways

& 5% more

Peak profit

## expansion to accelerate

FUIUKE HAIES	
laterims—	
Bracken Mines	Sept. 10
Brillion (G B)	Sept. 3
Kpuress Minus	Sept 10
Lesin Gold	Sept. 16
St. Helena	Sept 10
Warmoughs	Sept. 25
Walls Blake Rearst	SCDI. I
Wyrkelhaak	
Finals—	
Blackwood Monon	Aug. 50
Main Marsters	Sent. 7
Narion (W. E.	311C 36
Marion In. E	
	_

For some months building work in Birmingham has in-

of acquisitions and amalgamations have occurred in the tool distributive trade, and the chairman has no doubt that this grouping of SENNAH RETURNS no doubt that this grouping of companies will eventually lead to WITH 4% a more realistic approach to return on capital employed than After an absence of eight years, has existed hitherto.

"If 1 am correct in my assump-

Full bene8t from the acquisition payment for 1970.

Dene Shipping and Industrial Holdings! Valley Development is not from £11,087 to £34,034. Tax takes reports a group pre-lax profit up included. Not has any contribut £3,717 (£3,841) leaving a net profit dering a net profit from £872,579 to £1,114,756 for tion been included from The Brit. of £30,317 compared with £7,446.

kecora lurnover and Exports up 33%

Sir George Dowty, Chairman

The aeventeenth Annual General Meeting of Dowty Group Limited will he held nt a.m. on September 16th at Arle Gourt.

The following is an extract from the Chairman's statement:

The profit forecast made in my interim statement in Fehruary has haen met. With full order hooks our prospects are good for sustained growth over the next few

There bas been an escalation of one third in exports which now account for 25% of our turnover. Exports to E.E.C. countries have increased by 85%. The great merit of our Group lies in Its

wide diversification. For the first time in our history aviation equipment sales account foc less than half of our total turn-

A further escalation in wages, amounting to 14% in the year, bas forced up pricas and could affect our competitive position. To counteract this we continually search for better economy but-this unfortunately, sometimes gives rise to redundancies.

Financial · ·

Turnover reached a new level of £52.5 million and profits before interest and tax at £5,483,000 were the highest ever recorded. After deducting interest charges of £450,000 profits before tax at £5,033,000 reached the forecast. At the time of the failure of Rolls-Royce

last Fehruary, dehts dur from that company amounted to £1.3 million, over 90% of which is in respect of equipment for Government contracts. Your directors have considered it prudent to create a provision of 90% subject to tax relief.

Capital expenditure was adequately financed by depreciation cash flow but the expansion of our turnover and the inflationary effects of steeply rising costs created further demands for working capital. Bank borrowing increased by over £21 million. A resolution will be proposed at the A.G.M. increasing the authorised capital from £18,500,000 to £21,500,000. The Board is considering some form of equity financing Poland. Record sales in equipment for

possibly by means of a rights issue of convertible loan stock

Dividends

No change in the final dividend is proposed which is recommended at 5.25% making a total of 10.5% for the year.

Orders for aviation equipment are larger than at any other time. We are large suppliers for the Anglo-French "Jaguar", the Swedish "Virgen", the Indian "H.F.24", the Hawker "Harrier", the Fokker-V.F.W. "F.28" and "614", the Anglo-French "Concorde", the American Douglas "DC-10" and the European MRCA coming into production in the midseventies. seventies.

We have always recognised that advance developments are essential investments. Our variable pitch propulsion fan, developed at our own cost, can reduce engine noise levels by one balf and permits greatly reduced take-off and landing runs. A new type of undercarriage shock absorber, reduces the size and weight of conventional units by 30%. After some years of development our ram alr turbines are now being used on many alreases. are now heing used on many aircraft types. CONSOLIDATED BALANCE SHEET Dowty Fuel Systems ia rapidly expanding .

Dowty Fuel Systems is rapidly expanding with equipment orders for various engines including the "Pegasus" for the "Harrier", the "Adour" for the "Jaguar", the "RB199" for the MRCA fighter, the "M45H" for the Fokker-VFW." 614" and the SNECMA "M53" for the "Micage GS." Fixed assets less depreciation programmes are investments and shon-term providing much additional work and the providing much additional work and the assets demand for apares is an important part of Current our total aircraft business.

There is a higher demand for coal in the and exports have trehled. We are supply. Dividends ing mining equipment to over 50 countries Provision for Rolls-Royce debts etc. and have met with great success in America (less tax) and Europe, notably in Czecboslovakia and Profit retained for expansion

conveying many minerals, as well as coal, have also been achieved.

Industrial Hydraulics

Our P.3000 gear pump is heing manufactured under licence in several countries and exports have expanded. The "Vardis" variable delivery pump has aroused much Interest and licences bave been negotiated. Sales of "Downatic" hydrostatic trans-

missions continue to expand. With the introduction of a range of lower cost servo valves several overscas manufac-turing licences have been negotiated. Our equipment for use in hazardous atmos-pheres is increasingly adopted on oil tankers and in the petro-chemical field.

Rubber and Plastles

Growth in our rubber activity approached 10% against a background of national industrial unrest and export orders were up by 55%, notably in America. Our rubber and plastics companies look set for con-tinued expansion.

SUMMARY OF FINANCIAL STATEMENT

£ 26.648,000 Capital and reserves 3,272,000 9,494,000 Capital grunts and deferred tax 39,414,000 Fixed assets less depreciation 12.654.000

3,486,000 Less: Current liabilities Net current assets 23,274,000 39,414,000

50,520,000 5,033,000 1,942,000 1,942,000 \$00,000 349,000

£100 F.P. --£971<sub>9</sub> P.P. 50/11 £100 F.P. --£97 £10 --11 F.P. 80/8 £100 mil --£105 F.P. 27/8

DOWTY GROUP CHELTENHAM DOWT





# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Bayer profits fall 28% in first half

BY CHRISTOPHER LORENZ

BONN, August 24.

BAYER, one of West Germany's over 40 per cent, in parent company investment is three chemical glants, suffered a pany profits, Bayer has not DM700m, the figure first 27.9 per cent fall in parent company profits in the first lopments. In BASF's case, the beadquarters in May, albeit less half of this year. A shareholders' group fall was only 25 per cent, than originally planned, letter, published to-day, states fargely because of the auccess of the pre-tax profits totaled overseas subsidiaries.

DM259m., compared with D3135cm. Bayer also differs from BASF in maintain its 16 per cent divining the first six months of 1970, that it has not given comparative dend. However, on present form, in the first six months of 1970.

The profits fall was considerably less steep than the first quarter drop of 46.t per cent., but this was at least partly due to the fact that last year's first quarter profits were still huoyant and that it was only in the second quarter that earnings began to show a negative growth rate.

Bayer also differs from BASF in maintain its 16 per cent. div that it has not given comparative dend. However, on present form investment figures. It merely its net profit would only cover states that the plan for this year's 13 per cent. dividend.

Dm. 250m. Algeria deal

BONN, August 24.

that it has not given comparative dend. However, on present form

quarter that earnings began to show a negative growth rate,

A helter guide to Bayer's per. A WEST GERMAN consortium SONELEC, the Algerian State formance this year is that second bas won a DM250m. contract for electrical company. The leader quarter pre-tax nrofits were the construction of an electrical of the German consortium is DM141m., against DM118m. In the factory complex in Algeria. The DIAG, a Berlin-based engineering previous quarter. DM15m in the complex, to be sited at Tizi-Ouzou, company. The companies selling final quarter of 1970, and DM190m. inland from Algiers, will include in last year's third quarter. However, quarterly flugures can only four sections: high-tension transformers, household equipment. Union (an AEG-Siemens subbulhs and electrical parts for sidiary). Robert Bosch Hausteported a first balf drop of just. The contract was signed with Junkers and Osram.

## IN BRIEF

FUITOPE

NAME of horrower of Fl.60m. of 25-year notes mentioned in these columns yesterday should have read Dutch Antilles, not Dutch Antilles, not Dutch Antilles, not Dutch Antilles, not SC3832m.

KONINKLIME NEDER- NONINKLIME NEDER- ISSUING STAALFABRIEKEN plans to float a Fls.60m. 8 per cent. 1.5-year bond a loan at a price in the fixed later, Algemenc Bank Nederland, as a member of the issuing tank consortium, said. Lists will open and close on Angust 31, it added. Issue price will be published on August 27

North America

OF COMMERCE reports nine corded in the same period last months it of user. Group sales rose slightly, by 14 per cent., 1684-4m. during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profits during the six months ended June 30, 1971. Tax after profit during the six months ended June 30, 1971. Tax after profit during the six months ended June 30, 1971. Tax after profit during the six months ended June 30, 1971. Tax after profit during the six months ended June 30, 1971. Tax after profit during the six months ended June 30, 1971. Tax after profit during the six months ended June 30, 1971. Tax after profit during the six months ended June 30, 1971. Tax after profit during the six months ended June 30, 1971. Tax after profit during the six months ended June 30, 1971. Tax after p

chairman, Mr. J. A. Lewando, sai

that although sales and margins had improved in the first four

months it was difficult to assess

productivity could be maintained for the rest of the year.

cent. is declared at a cost of 1700,000. For 1971 there was an interim, of 1 per cent, but no

Statement Page 11

COMPANY NEWS

half profit £2.44m.

The directors now report that Printers and stationers, Hindson

EURODOLLAR BOND MARKET

# decimated, but still viable'

The upheavals currently taking place in international currency markets have once again focused attention on the Eurobond market and its problems. William F. Low discusses some of attention of the Eurobond market and its problems. William F. Low discusses some of attention of the Eurobond market and its problems. Assuming the two sides can be two sides and the two sides can be two sides to the Eurobond market be two sides can be two sides to the two sides to the two sides can be two sides to the attention on the Eurobond market and its sidered, discussed and judged upon.

Assuming the two sides can settle the technical problems, what then?

Assuming the two sides can settle the technical problems, what then?

Assuming the two sides can settle the technical problems, what then?

They should go a step further and discuss the feasibility of the primary sector providing support for the secondary market. In the U.S. for example, the specialists on the stock and discuss the feasibility of the primary sector providing support for the secondary market. This has been done ever since the first and done ever since the first over-all them in a Eurobond market. In the U.S. for example, the specialists on the stock and market market. In the U.S. for example, the specialists on the stock and market market. In the U.S. for example, the specialists on the stock and market market. In the U.S. for example, the specialists on the stock and market market. In the U.S. for example, the specialists on the stock and market market. In the U.S. for example, the specialists on the stock and market market. In the U.S. for example, the specialists on the stock and market market. In the U.S. for example, the specialists on the stock and market market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In the U.S. for example, the specialists on the stock and market. In t

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** 

Osio Aipc 1956 ... 9:
Ohretti 9:56 ... 14:
Omano Hydro ispc 1916 ... 27:
Philus 6:pc 1916 ... 9:
Transocean Golf 9:pr 1916 ... 9:
Transocean Golf 9:pr 1916 ... 9:
Motes

assume that the issuing sector Probably nothing, unless one farourable terms and only then to of the secondary sector. The situation.

can survive longer than the or other side realises that they the investor. On the other hand, market started in 1963 with barely secondary market, since Issuers need each other. I feel that the it is an indisputable fact that the a handful of market makers, then measures to save the dollar has could continue their role with petty bickering that has been growth of the secondary sector expanded to the stage where given a hoost to prices of Films.

Low: There has been considerable comment recently about the depressed state of the Euro-dellar bond market, with phrases like "on the brink of total collapse" being need. How do you rate the market's limited controlled collapse being need. How do you rate the market's limited period of the secondary sector can survive longer than the or other side realises that the secondary that the secondary mothers one of its nwn caption is nwn caption in this performance than a complication of its nwn caption is nwn caption. How do give its need a secondary with a basketful of eges.

Although the new issue sector terest tayments? Furthermore, with a basketful of eges.

Although the new issue sector terest tayments? Furthermore, that is performance than a complication in the primary modify trader who gets stuck with a basketful of eges.

Although the new issue sector terest tayments? Furthermore, the secondary with a basketful of eges.

Although the new issue sector terest tayments? Furthermore, the secondary with a basketful of eges.

Although the new issue sector terest tayments? Furthermore, the secondary with a basketful of eges.

Although the new issue sector terest tayments? Furthermore, the sum and a complication is to tere in use this municiling system.

Although the new issue sector that the secondary sector in the first with a basketful of eges.

Although the new issue sector terest tayments? Furthermore, the sum and the performance than a compliant of the secondary states that the sufficient with a basketful of eges.

Although the new issue sector terest tayments? Furthermore, the sum and the performance than a compliant of the secondary states that the sufficient with a basketful of eges.

Although the new issue sector that the last part of the secondary sector of the accept annital couplent to be sumplemented by the has expanded considerably in the last part of the secondary sector of the secondary sector of the accept annital couplent to be sufficient.

Although the new issue sector than the new issue accept th

expanded to the stage where given a boost to prices of Europaround 25 dealers carried on business. However, this number and some professionals believe has since contracted to less than to active traders. Thanks to a splendid effort by the AIBD (the market's self-regulatory body) and the formation of two clearing dildrams, but when I just din't systems—Euro-clear and CEDEL kniw.

William Low comments: No doubt there will be individuals actively involved in the Eurobond market who will disagree with some of Mr. Imthurn's remarks and even may wonder what right an "outsider" has to pass judgment on the market. They should not forget, however, that a knowledgeable observer like Mr. Imthum is often able to see the problems and possible solutions more clearly than an "insider."

Carrington Viyella first

Hindson &

E.C., September 14, at Doon.

# Chryster Spc 1991 Chryster Spc 1998 Continental Tel. Hpc 1998 Eastman Kodaš 43pc 1994 Equity Funding Jpc 1998 Forestone Jpc 1995 Fore Spc 1996 Full Photo Film Sipc 1995 Hozeywell Jpc 1990 Komarsa Sipc 1990 Komarsa Sipc 1990 Komarsa Sipc 1990 Muraby Spc 1990 Muraby Spc 1990 Owens Illinois Jnc 1977 Pyrsted 43pc 1991 Rand Selection Sipc 1996 Bevlot 41pc 1993 RCA Spc 1998 Texace 43pc 1999 Zath Century Fox Spc 1997 Unor, Cartade 43pc 1987 Source: Kidder, Peabody Transocean Golf Spr 1516 - 515 Notes Cabo: Sipc 1973 - 99 Ericsson Sipc 1973 - 1594 | Exos Tipc 1975 - 54 Exos Sipc 1975 - 100 Gatz Oxwegt Sipc 1977 - 964 Nippon Petr. Tipc 1970 - 255 Nippon Petr. Tipc 1970 - 255 Transocean Gulf Sipc 1975 - 99 Source: White Wild Securities. Convertibles American Can Sipc 1974 - 77 American Brands Sipc 1974 - 157 American Brands Sipc 1973 - 179 American Brands Sipc 1975 - 179 American Brands Sipc 1975 - 179 American Sipc 1974 - 55 **News International's** £1.65m. at half way

GROUP pre-tax profits of News Board announces that, in the Bfr. Telling, must be encouraged international were in excess of circumstances, dividend No. 91 with prospects, but be warns that filling, must be encouraged due for payment on August 27, inflation is still the major functional visual subsidiary of ICL, show a means significant additions to the dividend is maintained at 17; per group profit, before tax, of range of trucks this year.

GROUP pre-tax profits of News Board announces that, in the Bfr. Telling, must be encouraged due for payment on August 27, inflation is still the major corresponding figure of £1.55m. As soon as the official rate is contracts.

As soon as the official rate is contracts.

As reported on July 31 group will be made regarding the rate pre-tax profit for the year to proposed.

group profit, before tax, of range of trucks this year.

£2,437,000, from sales of £77.46m.

Export sales were £150,000 proposed.

The chairman says the effects profit was £2,835,000, and the total dividend and every endea; our accounting periods of the company and Viyella International Europe and also from the estable before the merger last October. Iishment of the Canadian sales efficiency resulting from the introduction of additional plant and special nursees matchings designed by greater of 187 per cent, bas already been thereof.

Will be made regarding the rate proposed.

For 1970, the group pre-tax of exchange to be applied to the profit was £2,835,000, and the total dividend and every endea; our will be made to ensure that payance ment is made within seven days of 187 per cent, bas already been thereof.

At the annual meeting in Many, and service company.

At the annual meeting in Many, and service company.

duction of additional plant and special purpose machinery designed and constructed on the premises. The group makes baby carriages and nursery furniture.

Chairman Mr. K. R. Murdoch states that rising costs continue to be the pattern, and, as an offset to these added expenses, it was found necessary to increase the Meeting, 1, Broad Street Place, cover price of The Sun in July The major publishing activities W. J. Reynolds are trading profitably, he slates, but the manufacturing subsidiaries are still affected by adverse trading conditions.

# Pope tops forecast

The directors now export that the second-half livel of trade is and Andrew Reld, is raising its life to thor a reasonable incomplete the relation of the reasonable incompleted in the relation of the

Diva) amounted to £17,010 for the eight months to April 2, 1971.

Extraordinary items charged to Chairman, Mr. G. Myerson, says profit and loss account amounted to £26,625 £1661,440) heing a loss are on stream "to achieve profits arising on sale of assets in a subsidiary £26,625 £16,061), provision for the year to March 31, 1972, for obsolescent stocks nil £69,7791 as forecast in the rights issue and written oil patents, and development expenditude.

# Willing calls in receiver

inflation is still the major LOSSES HAVE come to light at Smith Warden) which had differ problem because of fixed price Willing and Co., which is well ent accounting principles. known for its Press Guide and its In addition, accounts were naafter depreciation of £406,750 fixed a further announcement £352,250).

For 1970, the group pre-tax profit for the year to 1970 feethange to be applied to the profit was £2,835,000, and the total dividend and every endeavour dividend and every endeavour of 187 per cent.

A mainjained interim dividend and every endeavour of 187 per cent, bas already been declared for 197t.

Chairman Mr. K. R. Murdoch states that rising costs continue to these added expenses, it was the pre-tax profit for the year to claim to be the oldest advertising pre-tax profit for the year to claim to be the oldest advertising company in the U.K., and have (£617,7131 and the dividend 34 led to the appointment of a dividend and every endeavour wall be made to ensure that paying the recent. Turnover was receiver and Manager. Although the losses are described as significant, accounts were un-company in the U.K., and have (£617,7131 and the dividend 34 led to the appointment of a the losses are described as significant, it appears that the situation in respect of work prices and that the executives will resume control in a fairly short space of time.

Courtney

Courtney

As reported on July 31 group re-tax profit for the year to claim to be the oldest advertising claim to be the oldest advertising company in the U.K., and have (£617,7131 and the dividend 34 led to the appointment of a the losses are described as significant, accounts were un-courted to the appointment of a the losses are described as significant, accounts were un-courted to the payon the U.K., and have (£617,7131 and the dividend 34 led to the appointment of a the losses are described as significant, accounts were un-courted to the appointment of a the losses are described as significant, accounts were un-courted to the appointment of a the losses are described as significant, accounts were un-courted to the appointment of a the losses are described as significant to the losses are described as significant to the appointment of a the losses are described as significant to the l

costs suffered as they are is seen as having been called in at five years—appeared. irrecoverable under fixed pricing, a stage where there is a good quently, it was found that a chance of sorting nut Willing's similar loss had been incurred in

period. The reduction reflects time.

March, 1969, were eventually considerable increases in bad debts and "the rampant and tered accountants Hogg Bullimore —compared with average profit explosive" nature of increased Gundry, is the Receiver, and he of around £30,000 in the previous

# Hambro International N.V.

The company has investments in banking, leasing and financial services, mining and metals, and shipping finance. In addition, management services are rendered through its subsidiary, Hambro International Management N.V., to associated and other companies.



## Extract from the Annual Report for the year to 31st March 1971

A reorganisation of the structure of the Hambro Group and the increase of the Capital of the Company have resulted in it formally becoming a subsidiary of Hambros Ltd., London, the Group Holding Company. This does not effect the position of the other shareholders who have been adding to

A stronger emphasis is being placed on strategic investments in the sphere of banking and

The Company's issued and paid-up capital was increased from Dfts. 21 millions to Dfts. 40 millions nominal (800,000 shares of Dfts. 50 nominal

The investment portfolio, taken at cost price. increased from Dfls. 25 millions to Dfls, 52 millions. However, the balance sheet shows for the first time the investments at true value Dfls. 63.738.942. The realised gains were incorporated in the Reserve gains on investments which showed an increase

of Dffs. 12,400,000 on the year. Gross dividend and interest income was 43.9 per cent higher than that obtained during the

heancial year 1969-1970, whilst the nel income increased by \$3.5 per cent,

The Company strengthened its interest in the banking sphere by acquiring 34 per cent of the capital of the Cerman banking first Bankhaus Burgardi & Brockelschen KGaA.

The Company enlarged its Scandinavian interests by acquiring a 20 per cent participation

in the capital of the important Norwegian linancial institution Bolin & Co. A'S.

	1st April 1971 Dils.	si April 1970  DRS-
Capital I-Mier stock dividendt	41,175,000	21,000,000
Net Worth	71,892,792	20,395,695
lacesiments	63,738,942	25,047,974
Profil	792,544	593,832

HAMBRO INTERNATIONAL N.V., Gebouw "De Geelvink". P.O.B. 432, Singel 540, Amsterdom, Tel: 222911/2, Telex: 13693 HAMBROS LIMITED: 41 Bishopsgate, London EC2P 2AA

# 6% by Flag

As forecast, directors of Flag and written off patents, and development expension. Items of £23,863 (£32,790) added to reserves, comprised surplus on revaluation of properties of paying an interim as a final dividend and surplus on valuation of properties that lotal dividend and surplus on valuation of the year will be all least maintained on capital increased by the February rights issue.

As forecast, directors of Flag for obsolescent stocks nil (£69,779) as forecast in the rights issue documents.

Net profit for the period was forecast in the rights issue documents.

Net profit for the period was forecast in the rights issue documents.

Net profit for the period was forecast in the rights issue documents.

Net profit for the period was forecast in the rights issue.

First quarter results of HAT Group

Toylors

First quarter results of HAT Group

Items of £23,863 (£32,790) added to reserves, comprised surplus

Toylors of £23,863 (£32,790) added to reserves, comprised surplus on properties £348 (nil) assets £4,102 (nil), profit on sale of pharmaceutical assets £4,102 (nil), profit on sale of freehold properties £648 (nil) assets £4,102 (nil), profit on sale of freehold properties £648 (nil) assets £4,102 (nil), profit on sale of £23,665), additional surplus on valuation of official rate of exchange between to the building industry.

The construction industry, says

The year will be at least mainting contents of the year rights issue.

Nontgomeric

Reid

Group pre-tax profit of Montgomeric Reid, manufacturers of fork lift trucks increased from 153,516 after being fit look for left lift trucks. increased from 153,517 (158,574) at 151,151 and 15

Battensions and nother improve a united to the factory spiral service effort has a reported on August i, group been intensified, and the profit, before tax, for the year been intensified, and the profit, before tax, for the year package of the profit been intensified, and the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the profit before tax for the year package of the year package

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This Advertisement is issued in compliance with the Regulations of the Councile of The Stock Exchange, for the purpose of gluing information to the Public with regard to the Company, and is not an invitation to any person to subscribe for or purchase envisement in the Company. The Directors collectively and individually accept tuli responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this Advertisement mislesting. Application has been made to the Councils of The Stock Exchange, London and The Scortish Stock Exchange for permission to deal in and for quotetion for the whole of the issued chare capital of the Company.

# Carron Company (Holdings) LIMITED



(Incorporated under the Companies Act 1948)

Authorised: £2,000,000

SHARE CAPITAL in 8,000,000 Ordinary Shares of 25p each

Issued and fully paid: £1.050.000

At 12th August, 1971, the Company and its subsidiaries had outstanding bank overdrafts amounting to £135,043. Save as aforesaid, neither the Company nor any of its subsidiaries has outstanding any loan capital, bank overdrafts or other similar indebtedness, mortgages, charges, hire purchase commitments or guerantees or contingent liabilities of material amount. Subject to the grant of quotation for the whole of the issued capital, the shares of the Company will qualify as wider-range investments for the purposes

This Advertisement is published in connection with an Introduction sponsored by

## J. & A. SCRIMGEOUR LIMITED

and

BELL, LAWRIE, ROBERTSON & CO.

**OIRECTORS** 

of the Trustee Investments Act 1961.

CHARLES HENRY BURDER, M.S.E., B.A., 29, St. John's Wood Terrace, London, N.W.S (Chairman). HENRY CARLYLE WILSON SENNETTS, O.L., Beddlessead Farm, Chelsham, Surrey (Joint Vice-Chaliman and Managing Director, Chaliman of Carron Company). COLIN STRATHEARN ROPNER STROYAN, T.D., 15, Gamekaepars Road, Edinburgh, 4 (Writer to the Signet) (Joint Vice-Chairmen). ARCHIBALD ALEXANDER HILTON GROWN, M.B., Ch.B., O.M.R.O., "Elysian". Chepel Lane, Revenhead, Nottinghamshire (Consultant Radiologist). CLIN SIMSON CACELL, C. B.E., O.L., A.M.I.E.E., Whimmid Brae. Cottbridge Gardens, Edinburgh, 12 (Air Commodors, Retd.) (Director, The Royal Bank of Scotland Limited).

JDHM LAMBIE, A.J. M., 7, Major's Place, Falkirk, Stirlingshire (Managing Director, Carron Company). ROLFE LIDNEL HANCHER, B.So., A.R.T.C., L.I.M., 7, Kellyburn Park, Dollar, Clackmannanshire (Deputy Managing Director, Carron Company).

BANKERS

THE BANK DF ENGLANO, Timedneedle Street, London ECZR BAH, THE ROYAL BANK OF SCOTLAND LIMITED, 42, St. Andrew Square, Edinburgh, EH2 ZYE

SOLICITORS To the Company: SRDOIE CUTHBERTSON & WATSON, V.S. 7. Rothesay Terrace, Edinburgh, EH3 7SD. To the Introduction: LINKLATERS & PAINES. Samngton House, 58/67. Grasham Street, London, EC2V 7JA.

BROKERS

WHINNEY MURRAY & CO., Characted Accountants, 175, West George Street, Glasgow, C.2.

SECRETARY AND REGISTERED OFFICE NDRMAN SMITH, W.S., Carron, Fallurk, Sterlingshire

REGISTRAR AND TRANSFER OFFICE THE ROYAL BANK OF SCOTLAND LIMITED, 36, St. Andrew Square, Edinburgh, EH2 2YB.

arron Company (Holdings) Limited ("the Company") was incorporated Incottand as a public company on 11th August, 1966 for the purpose of acquiring the whole of the issued caphel of Canon Company ("Carron"), the incipal place of business of which was and remains at Carron in the County

Carron, the main operating subsidiary, began in 1759 as a partnership formed engage in the "art or business of smalting iron-ore and iron-stone and casting is same into pig" for the purpose of producing various kinds of castings. The usiness was incorporated in 1773 by Royal Chaner gramed by His Majasty ing George III and administratively modernised in 1982 by a Supplementary oyal Charter from Har Majesty Queen Elizabeth II.

In order to secure mineral rights and to provide for expansion of the works d for housing, Carron acquired extensive property interests. The coal mines ere nationalised in 1947 and the bulk of the other surplus property was dis-

The erection of the Carron iron works marked the beginning of the industrial volution in Scotland and in its estily years Carron manufactured a great vanety goods in cast iron including cannon, of which the most notable was the arronade Gun used at the 9 stile of Trafalger and in the Peninsular War, arron's part in industrial history can be illustrated by such examples as the linders used in the first steam engine produced by James Wett and its export siness in axle bushes for the wagon trains which opened up North and outh America and South Africa.

Carron was among the first, in about 1860, to make cast iron baths and to roduce the vitreous anamelling process for this type of product. Carron also ren its own fleet of ships to carry goods to London to its own nari next to the Tower of London, which, together with warehouse premises, still in Carron's possession and la referred to under "Properties" below. The

ipping interests were disposed of in 1947 when they were merged with three Until the end of 1869 the engineering products manufactured by Carron

luded a range of heavy duty cataring equipment and solid fuel appliances, ase products have been substantially discontinued and this section of the siness is now concentrated on the development and production of gas and

Carron has paid a dividend continuously since 1787. It has never issued centures, loan stock or preference shares nor, since incorporation, has it de any ordinary ahare issua for cash.

here is now only one other operating aubsidiary. Carron Huma Limited, closed in the Auditors' Report. Further details of this subsidiary are shown

## BUSINESS

I years ago the business of Carron was concerned mainly with the manu ture of a comprehensive range of cest iron baths and a wide veriety of other a castings and engineering products. Production has since been extended to lude baths, basins and sinks made of pressed steel and plastic, and stainless al sinks. A wide range of components continues to be produced for the iding trade, in recent years the manufacture of gas and electric cookers has his expansion was financed from internal resources and entailed expandi-

I, during the last ten years, of £3,200,000 on new plant and factory premises

he relative tumover proportions of the business for the last three years, 1969

Nanufacture of :	Percent,	Per cent.	Per cent
Fixed domestic equipment com-			
prising beth tubs, basins and sinks			
in various materials, and cast iron		· ·	
pips and fittings	78.62	77.89	81.36
Specialised angineering products			
for the Post Office and public			10.00
authorities	5.45	3.44	6.85
Other angineering products	15.93	12.71	3.86
Gas and electric cookers	_	3,41	6.14
Hydraulic transmissions	_	2.75	1.79
.,,	100.00	100.00	100.00
to available value of assess to	-100.00	100.00	
he aggregate value of exports in	· c464 207	£150,212	£216,301
respect of each of these years was .	£151,287	1100,212	£410,301

arron is the only manufacturer of bath tubs in the United Kingdom to ploy both steel and plastic in addition to cast iron. The beth tub foundries a modern flexible method of production which anables them to manuture a wide range of patterns, whilst steel both tubs, enamelled steel sinks I wash besine are pressed and vitreous anamelled in a farga automated plant. ron is a leading United Kingdom manufacturer of stainless steel sinks, a tura staned in 1965 using a revolutionary production process. Plastic baths lother plastic products for the bathroom are made in a separate but adjacent ctory. Cast fron pipe and fittings for the building trade era a

ubstantial orders have, for many decades, been axecuted for the Post Office ranufacture telephona kiocks, pillar-boxes and a range of other goods. ias and electric cookers are manufactured under the trade names "Cordon u" and "Capri" respectively and are both in the luxury class. Other kitchen

liances ara in tha course of develop

he whole of these manufactures are carried out in the factories, foundries workshops described under "Properties" below. he normal outlat to the building industry, which accounts for the largest portion of turnover, is in bulk through builders' merchants and Carron does seek to self direct to the building trade or to the public.

s such products as bath tube, sinks and reinwater, soil and drain pipes are d extensively in home improvement and renovation, the level of demand is not rally exclusively on the number of new houses being built. It is known ficant proportion of households in Grest Britsin still lack fixed baths I that In many others a fixed bath is shared between families.

arron is developing an hydrautic motor of edvanced design which it is ed will have a wide variety of applications. The manufacturing rights ether with the Patent were acquired in 1968 from Langdala Engineering Topany Limited, of Pontafract, Yorks, These motors can be supplied, together In pumps, to provide self-contained transmission systems suitable, for mpla, for farm tractors and other wheeled vehicles; also for use with various as of industrial plant. Such a transmission has the advantage that the wendonel gear-box is eliminated, and in the case of a vehicle, motors can be lied directly to some, or all of the wheels. This product is not yet contributing

DIRECTORATE, MANAGEMENT AND STAFF C. H. Burder, M.B.E., B.A., the Chairman, is 66 years of age, has been

neeted with the angineering industry for 45 years and has been a Director 22 years, including 16 years as Chairman. fr. H. C. Wilson Bannetts, D.L., the joint Vice-Chairman and Managing

actor is Chairman of Carron. He has spent all his working life in this industry joined Carron in 1961. Ha has been responsible for the reorganisation orted since that date and for the diversification achieved in recent years. He if years of age and under present contracts, referred to below, his services available to Carron until 31st Oecember, 1974. Ar. C. S. R. Stroyan, T.D., W.S., became a Director 13 years ago and is 44

its of ego. Hails a partner in Brodie. Cuthbertson & Watson, W.S., a Director rectment companies and of Carron. Ir. A. A. Hilton Brown, M.B., Ch.B., D.M.R.D., is 48 years of aga and has

Ar. C. S. Cadell, C.B.E., D.L., A.M.I.E.E., has been a Director for 13 years and 6 years of age. Ha is a Director of the Royal Bank of Scotland Limited.

Mr. J. Lambie, A.I.M., is 40 yeers of age, has been with the Group for 17 is and a Director for 7 years. He is Managing Director of Carron. At. R. L. Hancher, B.Sc., A.R.T.C., Ll.M., is 40 years of age, and has been

h Carron, of which ha is Deputy Managing Director, for 7 years. he Carron Board, in addition to Mr. H. C. Wilson Bannetts, Mr. J. Lambie, i Mr. R. L. Hancher has four other Executive Directors. Mr. D. Hapburn, C.Eng., A.M.I.Mech.E., is 41 years of aga, has been with Carron 7 years and is responsible for the Hydraulica division. Mr. B. T. Smith, S.A., is 47 years of age, has been with Carron 4 years and is Seles Director. Mr. Norman Smith, W.S., the Secretary is aged 57 years and has been with Carron 8 years, Mr. I. V. Cadell is 31 years of aga, has been with Carron 9 years and has responsibilities for transport, distribution, exports, and personnel.

The Chief Accountant is Mr. Ian Solton, C.A., aged 36 years, with 4 years

Details of the contracts relating to the services of Mr. H. C. Wilson Bennetts are referred to in "General Information" below. There are no other Service Contracts between any Oirector and the Company or any of its subsidiaries. Under a profit sharing schame revised by Resolution of the Directors of the Company passed on 20th August, 1971 the Directore of Carron, other than Mr. H. C. Wilson Bennetts and Mr. C. S. R. Stroyan, are antitled to share annually amongst them 2½ per cent of the consolidated net trading profit of the Company after certain deductions as therein provided including the deduction of the gross dividend paid on the Ordinary Shares of the Company.

Carron has about 1,400 amployees many of whom are members of families with a long tradition of service through successiva generoons. In the last five years 50 amployees have each completed 50 years' service and there is, at present, one amployee of 50 years' service who, together with his father and grendfather, have amongst them served Carron for 168 years. Good relations are enjoyed with the several trade unions which represent the amployees and with the local trade union respresentatives. In recent years there have been very few stoppages due to strikes, and such stoppages that have occurred have bean of short duration. There ere pension schemes for the staff and amployees

## PROPERTIES

Carron owns heritable properties at Stenhouse Road, Carron comprising Head Office, both foundry, enemelling shop and factories occupied by the Pressed Steel and Appliances divisions, Stainless Steel division and Plastics division, extending to approximately 529,000 sq. ft. and nearby at Carron Road, Falkirk a foundry and angineering works covering approximately 395,000 sq. ft. This site extends to over 300 acres and, after taking into account existing buildings and anticipated needs for expansion, there rame in 188 acras of undeveloped land available for disposal at a suitable opportunity.

Carron also owns the freehold tide to a site of approximately 29,000 sq. f with wharf and warehouse premises, at St. Katharine's Way, London, E.1. This site is ripe for development, subject to planning permission.

Carron leases a factory of approximately 28,000 sq. ft. at Mitchalston, Kirkcaldy, Fife, at a rant of £6,950 per annum until 31st December, 1989, in ich the Hydraulies div ft, in Hancock Road, London, E.3, at a rent of £8,000 per annum until 29th October, 1982 and an office of approximataly 880 sq. ft. at 3, Tilney Street, London, W.1, at a rant of £2,250 per annum until 31st December, 1971.

Carron is lessee of a factory, now unoccupied, in Grove Road, Ponte Yorkshire formerly occupied by the Hydreulics division but h is hoped to dispose of this lease, which expires on 26th September, 2008. The rent is £5,219 per annum subject to reviews in 1980 and 1994. Under the Scottish system of land tenurs, Carron receives payment asch year

of approximately 52D feu-duties (analogous to ground rents in England) which after deducting similar payments Carron has to make In turn, produces an income of £4,364 per annum. Additionally Carron owns various heritable properties in other parts of

Scotland comprising land, with an area of 658 acres which are not required for the purposes of the business. Of this land approximately 500 acres are leased for grezing or for the exploitation of whinstone rock and other surface minerals and waste material from the former mines. The sole remaining interests of Carron Hume Limited are the ownership of a

factory (10,000 sq. ft.) in Falkirk from which a rent of £3,500 par annum is recaived and 5 acres of land (adjacent to the 188 acres referred to ebove as

**PROFITS AND PROSPECTS** 

During the early 1960's the Directors emberked on a reorganisation of the structure of the business, which included the installation of modern plant and the introduction of up to date financial control systems. The success of this re-organisation has been reflected in the profit trend. A temporary setback in 1969 erose from severe price cutting in the bath trade but profit mergins were restored during 1970. Turnover in the first six months of 1971 has shown an Increase of 42 per cent. over the corresponding period of 1970. The indications are that this trand will be maintained. It has been accompanied by greater afficiency in all sections of the business and consequently profitability beyondally improved.

The Directors estimate that, in the absence of unforeseen circumstances, the consolidated net profit before tax for the year anding 31st December, 1971, should not be less then £800,000, compared with £435.61D for the year ended

The market is buoyant for Carron's goods, about 80 per cent. of which are for use in dwelling houses, both newly built and being converted or improved. Housing starts and home improvement grants, as shown in "Housing Statistics for Great Britain" published by H.M. Stationery Office, increased to 131.500 and 84,700 respectively in the first five months of 1971, from 120,900 and 68,300 respectively in the comparable 1870 period. The upward trend in housing starts appears to be continuing, particularly in the private sector. The Government announced in June, 1871 that it was intended immediately to raise from 50 per cent. to 75 per cent. the amount of grant available towards improvements from local authorities in development and intermediate areas. The Government hoped that this measure would lead to "a massive increase" in the level of home improvements in the future.

EARNINGS AND DIVIDEND On the basis of a profit of £800,000 for the year ending 31st Oecember, 1971,

It would be the intention of the Directors that this amount be appropriated as follows:—

Estimated profit before taxation	800,000 320,000
Earnings available for Dirdinary Sharsholders Dividends	480,000
Interim dividend of 1D per cent. payable in or about Decamber 1971	0
June. 1972	210,000
Resentions	270,000
emings per share would be 11.43p, covering 2.28 times a c 20%).	lividand of 5p

AUDITORS' REPORT .

The Directors, Cerron Company (Holdings) Limited

Gentlamen.

We have axamined the audited accounts of Cerron Company (Hotdings) Limited from the date of its incorporation, and of Cerron Company and their subsidiery companies (the Group), for the ten years ended 31st December, 1970.

Cerron Company (Holdings) Limited was Incorporated on 11th August, 1966 and subsequently acquired the whole insured share capital of Cerron Company on the basis of four shares of 25p each in Cerron Company (Holdings) Limited for each £1 share held in Cerron Company. Cerron Company (Holdings) Limited has acted solely as a holding company, At certain times during the ten years to 31st December, 1970 parts of the trade now carried on by Cerron Company were carried on by subsidiary companies which are now domaint. The operating subsidiary companies of Cerron Company (Holdings) Limited at 31st December, 1970 were Cerron Company, Cerron Huma Limited, Cerron Hydraulics Limited and Spa Saths Limited. At 1st January, 1971 the businesses of Cerron Hydraulics Limited and Spa Baths Limited were transferred to Cerron Company, and these companies no longer operate.

and these companies no longer operate.

In respect of the year anded 31st December, 1970 we acted as auditors of Caron Company (Hotdings) Limited, Caron Company and Caron Hydraulics Limited. The accounts of the other operating subsidiaries in that year and the accounts of all the gompanies comprising the Group for the nine years to 31st December, 1969 were audited by other accountants.

We report as follows :-			
1. Turnover and Profits	ž.		
Year ended	(losses) arrived a	t on the basis set o	Profit/(losses) befora
31st Oecember	Turnover	Oppreciation	taxation
(1)	(2) £	(3) £	(4) £
1961	3,528,768	94,374	(25,524)
1962	3,366,094	87,878	35,561
1963	3,171,653	96,222	125,769
1964	3,415,569	112,734	38,256
1985	3,732,562	112,694	137.374
1986	3,693,321	139,543	118,400
1987	4,128,962	166,978	194,884
1868	4,953,736	186,968	247,881
1969	5,448,816	230,398	140.754
1970	6 087,711	258,371	435,610

(a) Turnover in column (2) represents sales to outside customers and is after making

rofits shown in column (4), which are after exclusion of minority interests, are selected deducting taxation but after charging all expenses of working including repreciation, as shown in column (3), directors' emoluments, interest, research and

(c) Sinco 1969 the activities of Cerron Huma Limited have included dealing in property. Profits from this activity, attributable to the Group included in the profits shown in column (4), were:—

(d) Ouring the years under review the Group has, on certain occasions, incurred stock losses on the closure of product lines. These losses which were, in the audhed accounts of the Group, charged against reserves or were met by transfers from reserves, have not been deducted in arriving at the profit shown in column (4) and were

Year ended 31st December 1962 1967 1969 1870

We are satisfied that the stocks and work in progress of the operating subsidiary companies whose accounts for 1970 have been sudited by us have been properly taken and valued at the lower of cost and net realisable value. We have not examined the stock sheets of compenies whose accounts we have not audited but, except in one case referred to below, we have obtained confirmation from the auditors of these companies that the stocks and work in progress were properly taken and consistently valued at the lower of cost and not realisable value.

B. Colfins, Chartered Accountant, London.

The auditors of Carren Hydraulies Limited, in their report on the accounts of that company for the period ended 31st Oecember, 1968, stated that they had not received sufficient information to satisfy themselves as to the value of the stock and work in progress at 31st December, 1968 included in the accounts at 1105,663. A substantial quantity of this stock and work in progress had been purchased by the company concerned on the acquisition of the trading assets of another company on 3th September, 1968. Of the stock and work in progress purchased on 9th September, 1968 and included in the accounts at 31st Oecember, 1968, 236,585 was subsember, 1968 and included in the accounts at 31st Oecember, 1968, 236,585 was subsember, 1968 or the stock and work in column (4). We cannot now confirm that the balance of the stock and work in progress, 188,078, which was all disposed of by 31st December, 1870, was properly taken and valued at the lower of cost and not realisable value, Accordingly there are now no means by which we can satisfy ourselves that the profits in column (4), so far as affected by Carron Hydraulies Limited, have been properly allocated between the years ended 31st December, 1868, 1969 and 1970. The edjusted losses of Carron Hydraulies Limited included in column (4) are:—

Period anded	31st December, 1968	£26,875
Year anded	31st December, 1969	£22,788
Year anded	31st December, 1970	£70,115

with subsequ

(g) The aggragate emoluments of the directors of Carron Company (Holdings) Limited for the year ended 31st December, 1970, including sums paid to third parties in respect of services rendered by a director to the Company, were £41,000. Under the arrangements now in force these emoluments would have amounted to £58,500.

Net Tangible Assets at 31 at December, 1970 The following is a statement of the net tangible assets of the Group after making such At vehicion as

				ess investmen			ľ
				grants C	Depreciatio	n £	l
Freehold and heritable land and	build	lings		1,189,951	97,023	1,102,928	ł
Heritable properties held by Ca	жоп	Hume	Ltd.	54,500	_	54,500	i
Short leasehold lend and building				6.671	2,408	4.263	1
Plant and aquipment				2,191,493	908.866	1,282,627	1
				£3,442,615	£998.297	2,444,318	ı
				=======================================	200,200	2,111,010	1
Current Assets .			-		£	•	l
Stock and work in progress   No	te b)		••		1,890,208		
Debtors and pre-payments			••		1.746,735		ı
Short term loans and deposits		••	••		44,000		
Bank and cash belances		•••		•	8.043		ı
	••	••	•••		3,689,986		١
_					3,002,300		ı
Current Liabilities							L
Creditors and provisions	••		••		1,376,340		1
Unsecured loan (since repaid)		••	••		100,000		1
Sank overdraft			••		959,225		L
Current taxation		••			397,042		l
Proposed final dividend		••	••		48,234		1
					2.880.941		ı
					4,000,541		1
Net Current Assets	••	••	••			809,145	1
						3,253,463	1
Less: Deferred Taxation (Note:	ه)		••			168,000	ı
Net Tangible Assets et 31st D	<b>ecer</b>	nber 1	970			£3.085,463	ı

Fixed Assets In 1884 the fixed assets of the Group were valued on a going concern basis as to part by James 9 arr & Son, Chartered Surveyors, 213, St. Vincent Street, Glasgow, C.2 at £1,665,630, as to a further part as between a willing vendor and a willing purchaser by Knight Frank & Rutley, Surveyors and Valuers, 20, Henover Squaro, London, W1R 0AH at £814,430 and as to the belence by the Oirectors at £85,700. These valuedons, other than the amounts in respect of the surplus property disposed of in 1965, were adopted in the accounts and have been adjusted for subsequent sales and by additions at cost. The freshold land and buildings held by Carron Hume Limited were revalued by the Directors in 1970 and the valuedon was adopted in the accounts.

(b) Stock and Work in Progress
Stock and Work in progress is valued at the lower of cost and not rashsable value.
Cost comprises, in the case of work in progress and finished goods, the cost of material, direct lebour and, where appropriate, a proportion of overheads. Capital commitments for which no provision had been made amounted to £111,000.

(d) Deferred Taxation

Oelered taxation represents taxation at 40 per cent, on the excess of the book value

The following dividends on issued stars capital of £1,050,000 have been paid by Carron Company (Holdings) Limited or, in the case of the year ended 21st December, 1966, by Carron Company:—

	Year ended	Rate of
	31st December	dividend
	. 1966	10 %
	1987	10 %
•	1968	12%%
	1969	10 %
	1970	12%%
CCOUR	rts	
audite	od accounts of the Group have be	on prepared in respect of any period

WHINNEY MURRAY & CO.

GENERAL INFORMATION

1. SHARE CAPITAL

The names, country and date of in

1 ARTICLES OF ASSOCIATION

company of the Company is inforcered in conjunction with his office as Oirector on such terms as reremuneration and otherwise as the 8 pard may degermine and no such Oirector shell be accountable
to the Company for any tamuneration received by him to a Director of as holder of any other office
or bias of profit under or member of any such other company.

Offectors may exercise the voting power conterred by the shares in any company hald or owned
by the Company in auch manner in ell respects as they think fit, including the exercise threed in
invour of any resolution oppointing themselves or any of them Offectors of such company or rote
or previde for the payment of remuneration to the Oirectom of such company and any Director of
the Company may value in leavour of the autenties of such voting rights in manner and executed notwritistanding that he may be at he about to be appointed a Director of such other company and as such
in or may become historisted in the exercise of such voting rights in manner storessid.

The Director heve given an undertaking to The Stock Exchange, London, to propose a Resolution for the deletion of the loregoling words shown in Italias.

A Director netwithstanding his interest may be counted in the quorum gressent m any meeting
whereast he or any other Director of appointment are arranged end he may vote on any such appointment
or arrangement other than his own appointment or the arrangement of the terms thereof.

The Board shall requise the berrowings of the Company and assected all world and other rights
or powers of control exercisorie by the Company in safation to its subsidiary compenies (if emy to
as to secure as regards subsidiary companies so for as by such astericies it can age and other rights
or powers of control exercisorie by the Company's Bankara in the ordinary course of bestrains
which will not exceed 25 per cent. of the aggingate of the amounts under sub-clauses rumbered
(i) (ii) and (iii) below? The aggingate amount to the others of subsidiary companies of parts before the date of its becoming a subsidiary but the and exclusion shall not apply after the apgroval by the Company in Geneti Meeting of the first Conspirate Balance Sheet of Company
which includes the accounte of such subsidiary and (b) moneys borlowed by the Company
which includes the accounte of such subsidiary and (b) moneys borlowed by the Company from
end for the time being
owing to the Company or another subsidiary) shell not of any time without the grevious sanction of
the Company in Goneal Meeting access on amount orough to the agregate of:

11) the nominal emount of the issued and paid ug share capital of the Company for the time
being (sackuding therefrom the amount of one share capital paid up by way of capitalisation
of reserves since introduce of the latest audited balance sheet);

(5) the amount for the time being standing to the craft of the share premium account of the
Company lend

The Directors have given an undertaking to The Stock Exchange, London, to propose a Resolu-ion for the delation of the word "and" and the substitution therefor of the words "and/or any of".

The provisions of the Companies Act 1948 groviding for the reterment of Officials on reaching has ego of 70 apply to the Company.

4. Of RECTORS\* AND SUBSTANTIAL INTERESTS
At the date of this Advantisement the Girectors of the Company and the members of their families as defined by the regulations of Tho Stock Exchange, London) are beneficially interested in Shares of the Compony omounding in total to 256,224 Shares as follows:—
C. H. Burder (256,244 Shares), H. C. Wilson Bennerts (70,028 ghame), C. S. R. Stroven (125,708 Shares), A. A. Histon Stown (123,344 Sheres), C. S. Cadell (107,400 Shares), J. Lymble (10,000 Shares), A. R. Histon Stown (123,344 Sheres), C. S. Cadell (107,400 Shares), J. Lymble (10,000 Shares) and R. L. Hancher (500 Shares), In addition:—
[i) H. C. Wilson Bennetts Limited and Townood Design & Marine Enterprises Limited an interested in the aggregate in 385,752 Shares of the Company, H. C. Wilson Bonnetts Limited in which Mr. Wilson Bennetts and the Trusters of his tamily inusts are in the aggregate the beneficial owners of all the issued shares, Townood Design & Marine Enterprised Limited is a wholly owned subsidiary of Topbrick Builders Limited in which Mr. Wilson Bonnetts is the beneficial owners of 98 per cann, of the lessued shares.

owner of 98 per cent. of the beauty shares.

(ii) Mr. C. S. R. Stroyan is a nusteo of 860,512 Ordinary Shores of the Competty of which a70,332 Shares am field by a chemistic trust established by the late Miss Dirich Margaret.

Dewson.

Abbject as aloresaid the Oirectors are not aware of any other person who is beneficially inter in 10 per cent, or more of the assured share content of the Company. A RESVICE CONTRACTS

Agreement deted 14th January, 1989 between Cerron, H. C. Witson Senants Limited and Mr. Wilson Senants whereby the services of Mr. Wilson Bonnetts are made available to Cerron as a Consultant at a fee of £15,000 per annum payable to H. C. Wilson Bennetts Umited—increased with effect from 1st January, 1871 by Spard Resolution to a sum of £20,000 per annum.

Agreement deted 12m June, 1968 between Carron and Torwood Oesign & Marine Enterprises Umited whereby Torwood agreed to provide Cerron with designs for such existing or projected products as Carron might require. For this gurpose Torwood undertook to nominate a designer or designors acceptable to Cerron and pursuam thereto the services of Mr. H. C. Wilson Sentretts have been made available as designer, Under this Agreement Cerron pays Torwood a sum of £10,000 per annum.

 MATERIAL CONTRACTS
 During the two years immediately preceding the publication of this Advertisement the foliawing contracts. not being contracts in the ordinary course of business, have been entered into, which are
 or may be material.

11) Dated 9th July, 1971 whereby, with effect from 31st December, 1970, the Company acquired from Hume Holdings Limited 33 per cent. of the lessed sham capital in Carron. Hume Limited for C16.343 payable locesh.

12) Dated 21st July, 1971 whereby Carron sold to Varney (Scotland) Limited 15 acres of lond at Alloa Road, Sternhousemuir for £37,500 payable in cash.

7. EXPENSES
The expenses of the application to the Councils of The Stock Exchange, London and of The Scottish 8 tock Exchange for patrelision to deel in and for quotation for the issued sham capital of the Company are estimated to emount to £20,000 and are payable by the Company.

Whith the two years preceding the publication of this Advertisement save as disclosed herein.

(1) no above or loan capital of the Company orany of its subsidiarites has been issued either for cash or for a consideration other than cash and at the date of this Advertisement no such capital is proposed to be issued, (§) no commeasions, discourate, brokereges or other special terms have been general in connection with the issue or sale of any share or loan capital of the Company or any of

is subsidiaries.

No share capital of the Company or any of its subsidiaries is under option or agreed conditionally arunconditionally tobe put under option.

Save for the information given in this Advertisement and apart from changes arising in the ordinary course of business, there has been no material elteration in the financial or trading position. Indiany Example is assessed. 1970.

Neither the Company nor any of its subsidiaries is at the date of this Advertisement engaged in any material Bitgation and the Chiectors are not ewars of any such hitgation threatened against the

any material fittigation and the Ohscitors are not eware of any such thiostion threatened against the Company or any of its subsidiaries.

Under the provisions of the Finance Act clearences have been obtained by the Company and its subsidiaries that does destinate a subsidiaries are subsidiaries and the date, destinances against assessments to income tax on shortfull of distributions have been obtained where appropriate.

The Company has obtained an Indemnity from Mr. H. C. Wilson Bennetts binding hinself and his estate to indeemnity the Company equants any liability for estate duty which multiproscit and his estate to indeemnity the Company equants any liability for estate duty which multiproscit and his estate to indeemnity which is no tanger operating. So for a set he Directors can according to the share capital of Spe Baths Limited, a subsidiary which is no tanger operating. So for a set he Directors can according to full upon the Company which is not longer operating. So for a set he Directors can be according to full upon the Company of any of its subsidiaries.

The Company is a close company under the provisions of the Finance Act 1965. Accordingly it is the Oirectors in subsidiary in action to they consider appropriate to so as, so far as they are able, to evoid shortful assessments with regard to furnam distributions.

The Directors are satisfied that, soking eccount of the facilitie evailable, the Company has edequate working capital of its gresson requirements.

Mr. C. S. R. Snoyan is a panner in the firm of Brode. Cutbbertson & Watson, W.S.: The firm will receive a less for acting in connection with the Adventisemont.

. CONSENTS AND COCUMENTA

Winney Murrey & Co. heve given and have not withdrawn their written content to the publication of this Advertisement with the inclusion therein of a copy of their Report set out above.

Mr. J. Whitton, Mr. B. Collins, Jemes Ben & Son and Knight Frank & Rutley have respectively given end have not withdrawn their written consents to the references to their in the Report by Witinney Murray & Co. a copy of which is included herein in the form and content in which such

Witinney Murray & Co. a copy of which is included herein in the form and context in which such references appear.

Copine of the following documents may be inspected at the offices of Brodie, Carthbortson & Watson, W.S. 7, Rothessy Terrace, Edinburgh, EH3 750 and at the offices of Unklates & Palmes, Barthgren House, 58-67. Gersheim Street, London, EC27 7JA, during usual business hours (Saturdays and Bank, Hoëdays accepted) for a period of fourteen days from the date of publication of this Adventisement: Memorandum and Articles of Association of Company, audited consociated Accounts of the Company for the verse choice 37st Occamber, 1950 and 31st December, 1970, the Contracts relating to Mr. H. C. Witson Bennetts referred to above, the Material Contracts referred to above, the Board Resolution of 20th August, 1971 relating to the emoluments of the Directors of Carrent, the consents referred to above and the Statement of Adjustments made by Whitney Murray & Co. in artiving at the profits and net tangible asserts of the Company included in their Report, as summary of the velocation of Jemes Barr & Son and the velocation of Knight Frank & Rutley, 20th August, 1971.

# Geest bananas are produced by the Windward Islands

Almost 50% of the total British banana imports are now supplied by The Windward Islands. This amounts to over 175,000 tons per year.

## GEEST

who have their own banana estates, have, through working in close co-operation with all the other Growers in the Windward Islands achieved this magnificent production record.

transport the total production of Windward Island bananas in their fleet of fast, refrigerated ships operated by The Geest Line.

have established a chain of the most modern ripening centres throughout Great Britain where all the bananas are ripened under carefully controlled conditions.

have the most efficient banana distribution system in Great Britain.

# **GEEST INDUSTRIES LTD** SPALDING, LINCOLNSHIRE

The largest distributive organisation in the United Kingdom for fresh fruits, regetables and other horticultural produce.

your business rating.
It's just one more facet in our reliable world-

Efficient. Comprehensive. In every climate. To

wide communications service. Loyal.

help make your life easier.

# FINANCIAL TIMES SURVEY

This survey was written by DAVID LASCELLES

# New investment essential for self-sufficiency

is black." This blunt logic, with and bananas are concerned. the help of a few hired strong. The will to disown agriculture keep wetting your own."

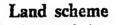
Grenada, with its reputation manning for turbulence, needs firm factories. leadership, particularly now But this flight has put the that its inhahitants are growing Government in a dilemma. As increasingly frustrated by their his political record shows, Mr. colonial legacy and by the Galry cares deeply for the economic obstacles that bar the humble worker whose lot he road to self-sufficiency.

tradition. The French, who despite tireless wooing of investarrived first, left names like ment, progress has been slow. Grand Etang and Lance aux A few botels and factories have Epines and bequeathed the arrived, but Grenada is nowhere Roman Catholic faith to the near the point where it can majority of the islanders. But reduce its dependence it was the British who intro-duced nutmegs and laid the basis for the spice industry for which Grenada is now famous

When last year's Black Power image is that agriculture is priflots in Trinidad threatened to milive, insecure and hated as a spread to Grenada. Premier relic of slavery. Wages are piti-fully low, techniques backward, and the prospects for improve-and reminded the people: ment poor while the industry You already have Black remains dependent on world Power. Our Governor is black, commodity prices over which our Premier is black, our Chief Grenada bas little influence. Justice is black and our Bishop particularly in so far as cocoa

men, spared Grenada from has resulted in the flight of serious trouble. As Mr. Gairy labour from the land into the put it later: "When your towns in search of respectable neighbour's house is on fire, work driving taxis, serving the flourishing tourist industry and

hopes to improve by developing Grenada has a double colonial industry and tourism. But



Needless to say the move has freedom while "ballet troupes"

**BASIC STATISTICS** 

..... 120 square miles

mounted outside St. George's in under the 1967 West Indics delight that office gives but

owner in his own right. So it is pushing through a "land for the lack) and is planning a cultant has prompted speculation that the plans to take a short cut that he plans to take a short cut that he plans to take a short cut that he portions of the large estates are show for visiting dignitaries being cut up into smallholdings earlier this month, girls wearing and offered on generous terms. West African dress sans of mass opinion is constant and spoken. Though nearly 50, between the plans to take a short cut that he plans to take a short cut th and offered on generous terms. West African dress sang of close. Certainly, his opponents slight and agile, and enjoy Needless to say the move has freedom while "ballet troupes" claim he would not get the plenty of tennis, a game he been hotly criticised as un-performed energetic dances to necessary two-thirds majority in allegedly took up to qualify from the control of the co the rhythm of African drums. Mr. Gairy has also thought it Constant reference was made by necessary to resort to political the master of ceremonies to gestures, particularly ones with cultural groups springing up symbolic value, to compensate spontaneously all over the for economic sluggishness. With island. But it will be some time a great flourish two years ago before this hothouse culture he told Britain that Grenada no takes root, if at all. There was

The next gesture is to be in-Mileage is also heing earned dependence, Mr. Gairy does not from Carifta Expo, the regional Intend to achieve this by means confounds his critics with such stand in his way. But trouble trade exhibition which Mr. Gairy of the referendum required remarks.) The local Press, how browing on the economic for

Prime Minister Eric Gairy

a referendum.

He has long enjoyed the support starts at 7 a.m. and goes on det of the workers, whom he dazzles into the night, often ending t a great flourish two years ago below.

he told Britain that Grenada no takes root, if at all. There was longer wanted budgetary aid. also the great moment when Great play is still made of Miss Jennifer Hosten became the budgetary independence Miss World.

lar "meet the people during which he gives of his charismatic best. He also enjoys exclusive use of the broadcasting service, and when broadcasting service, and when he is impatted by the because the broadcasting service, and when he is impatted by the broadcasting service, and politically with them, and politically the people of the broadcasting service. with his oratory and whose the dance club he runs in tow challenged for a right of reply, temperament he is impated states simply: "It's a Govern-with them, and politically ment service." (He constantly ignores them because the constantly ignores. ever, can be very hostile.

> year's disturbances he hired a This could be his great number of alleged criminals to challenge yet.

to eatch a thief." he explaine here is still talk of the so-calle estimated by one, albeit, hostile observer to number about dozen. Theories differ as t what would happen if of mounted a soap box in \$ George's and harangued the

Gairy regime. The Premier earns a certain popularity with his generous economic policies, which consi largely of handing out big wagincreases. It is on these that th Opposition dares most and mos successfully attacks. Mr. Gar took office with a reputation fo 'squandermania" and has di played lavish tastes sine moving Into the Premier's res dence. His official car is a sleet American limousine, and officia occasions are usually large sumptuous and successful,

## Deep concern

Mr. Gairy is sincere to 1: degree that is not often realises: and his concern for his people is passinnate and deep. But b fails to conceal the considerable which Grenada is now famous and on which it largely depends for export earnings.

A surprising amount of hrocbure verbiage about aromatic cinnamon groves and dusky beauties is true. But the more important truth bebind the much flaunted spice isle which control is to 1969. The cost and the excite- he cost associated statehood. Instead, doubtful.

And possibly to divert Black in the next elections, duc late in the next elections. But the strictly unconstitutional. He claims "Grenadians don't want would clearly like to be rement that the plans to take a short cut that office gives his associated statehood. Instead, delight that office gives his associated statehood. Instead, doubtful.

And possibly to divert Black in the next elections, duc late in the next elections, duc late in the next elections. But the plans to take a short cut that the plans to take a short cut that office gives his associated statehood. Instead, doubtful.

And possibly to divert Black in the next elections, duc late in the next elections, duc late in the next elections. But the plans to take a short cut the same of the stronger in the plans to take a short cut that office gives his associated statehood. Instead, doubtful.

And possibly to divert Black in the plans to take a short cut that office gives his associated statehood. Instead, doubtful.

And possibly to divert Black in the will make it the major law in the will make it the major law in the wil

> the elite status that Grenada; Gairy keeps his restive island aristocracy has persistently to heel in a number of ways, refused him. His average of

> and he will shortly have The extent to which his rule crack down if he is to keep! is reinforced by muscle and iron island affoat, sacrificing the bard to assess. During last popularity he so earnestly seel

HE B



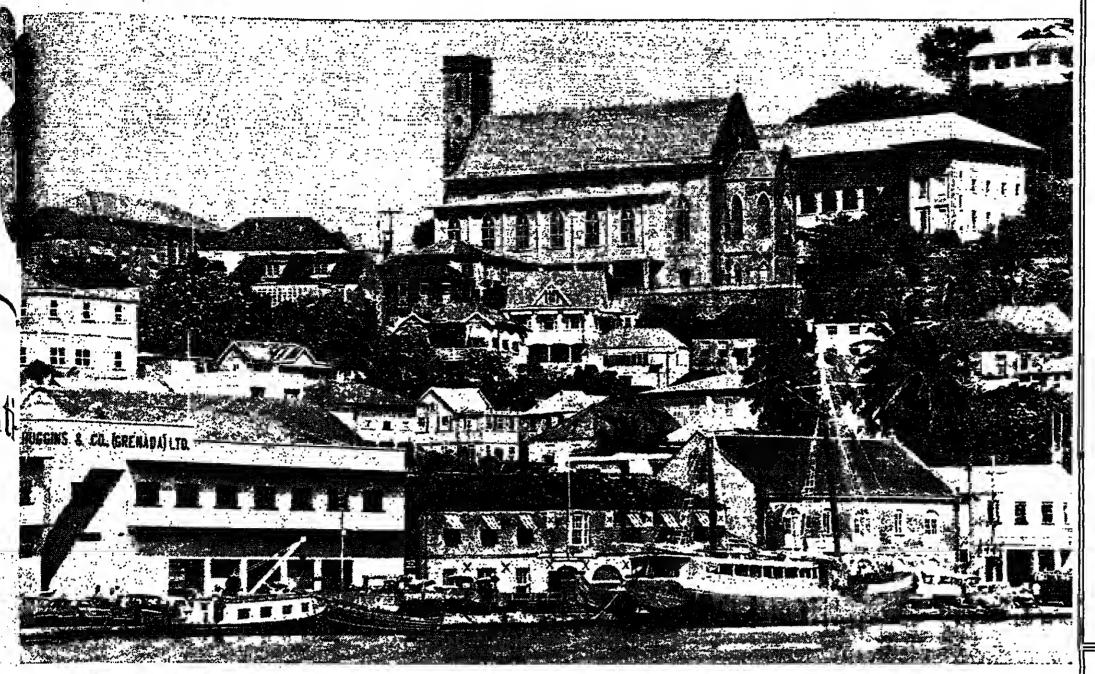
-CABLE AND WIRELES

Mercury House, Theobalds Road, London WCIX 8RX Telephone: 01-242 4433. Cable and Wireless (W.L.) Ltd.,



مكنامن الأجل

GRENADA II



The waterfront at St. George's.

# Economic independence still some way off

Grenada's economy bas a is expected to show more than years ago, with the result that bean). His ultimate loyalty has udget and a rapid overall rowth bas been registered in early all sectors in the past iree years.

cently went through a boom niefly because of a large inppears to be over.

THE BANK

THAT REALLY HELPS

WITH INVESTMENT!

The Grenada National Bank & Trust, the country's own bank, is playing its important part in Grenada's

rapid expansion and can offer investors the following

important belp with regard to Grenada investment—

Full local

and international banking

facilities

Import-Export

credit guarantees on Capital

investment

Remember, we're the local bank that knows Grenada

GRENADA NATIONAL BANK

& TRUST CO LTD

## Political issues

precedence over pressing economic questions.

reduce tourism last season, budgetary aid to the dole and nd the spate of building resented the right of control lt gave Britain over its internal The second is that neither financial affairs. A political As a result of its commitment wages." Presumably to priculture nor manufacturing issue was made of this two to improve the lot of the bumble bappy to wait and see.

ound base in a well diversified modest growth in the near Grenada rejected the aid even yet to be tested, but when asked gricultural industry, a growing future. This throws the burden though Britain was prepared to for the purpose of this survey ourist industry and a small on tourism, which has proved to continue it until 1971. The what he would do if his ight industrial sector. Exports be the least reliable sector, and effect has not been dramatic country's economic difficulties re confined to nutmegs, cocoa whose returns are limited by the since the aid was being phased reached the point where a Visitors ....... nd bananas, but the deficit on need to import most of the out anyway (it would bave been Government-union clash over Est. earnings (EC\$m.) rade is usually made up by aid, commodities required by the around £150,000 last year), but wages was unavoidable, he said: purist spending and remlt- industry. In addition most of the move illustrated Govern- "I can see both sides of the Beds ...... overnment just balances its be tax exempt for some time. out, Grenada had to finance a judgment. But I would not deficit of £110,000 from its lend my support to unreason-reserves last year. able demands." This could be reserves last year.

where in the eastern Caribbean, with disarming frankness: "I

Grenadian, the Gairy Government last year gave large pay increases to workers in agriculture and the civil service, where wages have always been poor. Government employees got up to 50 per cent. though in the five-year period since the previous adjustment inflation had been 30 per cent. This rise cost the Government £750,000 in a total budget of £7m. This is double the figure for nelghbouring States, where inflation has been more tightly controlled of these controls is doubtful would certainly take action.

slde and by the difficulties of the problem. improving productivity and mechanisation on the other. Their profitability, of course, bas been serlously impaired.

The boost that these - rises. gave to inflation is only just being felt, but it is coming at a difficult time. The tourist ln-dustry has just been shaken by poor high season and is having to offer ridiculously low rates to attract visitors during the off-season. Grenada la already an expensive resort, and it is feared that unless stern action is taken it will find itself high and dry.

## Popular budget

But stern action is unlikely. The Government has to go to the polls next year and is bound to introduce a popular budget this December.

Mr. Galry's room for manoeuvre is also circumscribed by the fact that he is both bead of Government and leader of the country's largest trade union (for all its incongruity this is not uncommon in the CaribTOURISM STATISTICS

1970 1969 71.697 1.300 750

and this must be blamed on don't know what steps we But the optimists point out Government policies.

But the optimists point out that a number of things could take now to control that a number of things could be a supplied to the state of the state of

been more tightly controlled of these controls is doubtful would certainly take action. and where increases have aver. They were introduced many And one should not totally rule aged 30-35 per cent. Leapfrog years sgo, long before the out the possibility of Mr. Gairy glng is now expected between Gairy Government came to himself cracking down. There the public and private sectors. power, and appear to have done are rumours that be plans to The planters bave bad to little to prevent the present intake on more trained economists that be plans to little to prevent the present intake on more trained economists. They are mists.

The planters bave bad to little to prevent the present intake on more trained economists can since they are trapped by useless, of course, in checking imported inflation, which is balf shot on which Gairy clearly side and by the differentiation of the problem.

all sectors in the past
The third and most important A more serious situation is a bint that be would forsake the Quite what will happen next Grenada could discover oil. An several reservation is that the Governdered developing round the question unions, but so far the Gairy is open to speculation. The pess American exploration company But several reservations ment has a number of political of wages. There is considerable Government has never put simists argue that a recession has completed seismic surveys he first is that the economy objectives which are getting inflation in Grenada, much of economic considerations first. is not far off, particularly if the around the island, and its which can be hlamed on imported costs and higher freight Government has no economic continues its weakening trend, reveal more but stated that an charges. But the rate at which strategy on inflation control. In and Britain goes into the EEC announcement would definitely and Britain goes into the EEC announcement would definitely and Britain goes into the EEC announcement would definitely and Britain goes into the EEC announcement would definitely and Britain goes into the EEC announcement would definitely and Britain goes into the EEC announcement would definitely and Britain goes into the EEC announcement would definitely and Britain goes into the EEC announcement would definitely and Britain goes into the EEC announcement would definitely and Britain goes into the EEC announcement would definitely announcement would announce would be announcement would announce would be announcement would announce would be announced which we would be announced would be anno niefly because of a large incease in tourist arrivals and a One of these is self-sufficiency, charges. But the rate at which strategy on inhauding countries, and Britain goes into the LEC announcement would be an interview the Finance Minister, Mr. George Hosten, stated the banana market. But the optimists point out

> As a result of its commitment wages." Presumably be too is bappen before then to set matters right. It is possible that Mr. Gairy may save face by making a discreet approach to The only measure that bas budgetary aid, though he will been taken so far to keep prices be limiting Britain's scope for in check is the investment of the check is the check in the check in the check in the check in the check is the check in the check

considerable



Miss Jennifer Hosten, who won the Miss World

# JULIEN'S THE MOST FORCEFUL MARKETING OPERATION IN GRENADA!

Although Grenada is one of the smaller CARIFTA (Caribbean Free Trade Association) markets, it is certainly no less competitive than some of her larger neighbours.

For any export marketer (whether consumer durable or expendable) to succeed in Grenada, tben it would certainly be wise to select a local marketing operation which can offer a 'totally integrated service ' backed by many years of local market trading experience.

And Julien's, whose operational areas embrace every key facet of internal marketing—building materials, lumber, hardware, electrical, domestic appliances, bottling, manufacturers representatives, shipping and insurance etc-are, therefore, exceptionally well placed to handle new Grenada marketing business which requires to be forcefully and rewardingly handled. Sandy Taylor, Julien's Managing Director, would indeed welcome your

## W. E. JULIEN & Co., Ltd.

6 Young Street, St. George's GRENADA WI Tels: 2046/2047/2877

## GRENADA TELEPHONE SYSTEM EXPANDS

in progress for the Grenada Telephone Cu. Ltd. On completion of this project,

Government of Grenada to improve and expand the telephone system of State of Grenada, Commental Telephone Corporation immediately on assum programme of maintenance and upgrading of the existing telephone plant.

Many more trunk lines between the main telephone exchange at St. George's exchanges of other districts were provided and amplified to meet

to 1970 an interior Development Programme was started resulting in a new -Grand Ause, Laure Aux Epines and Point Saline being completely recalled to allow "on demand service" for the next few years. As part of the programme the exchange at Grenville the second largest town, which is in the and a new trunk route to Sauteurs is being built with many more trunk circuits

included in the 3 million dollar expansion programme, recently approved by the Board of Directors of which The Honourable G. E. D. Clyne, Speaker 1. Increase in lines and calling equipment at St. George's Exchange.

- 2. A new exchange at Westerhall to replace the existing St. Paul's Exchange Fort Joudy areas.
- A new trunk runte with more trunk circuits to Gouvave.
- Amolification of trunk circuits to Sameurs by means of PCM Carrier. rease in lines at St. Oavid's, Sauteurs and Gouyave exchanges.
- An automatic system at Carriacou working into Grenada with n new channel VHF Radio Link. The Continental Telephone Corporation of the United States of America

obtained a management contract to administer the company after it purcha 50 per cent, interest in the Grenada Telephone Company in March 1969. At programme there will be approximately 4,993 telephone Telephone plant in Service at 31.12.70 was \$2,700,000, it is estimated that this

will increase to \$5,300,600. The Government of Grenada and Continental Telephone Corporation

convinced that a too class telephone service can be a tremendous will assist in accelerating the development of the State of Grenada.

## WHERE IS THE FINEST YACHTING IN THE WORLD?

Grenada, Island of ships and spices, is the southern anchor of the fabled Windward Isles. Sprinkled on the sparkling Caribbean fairest and most forgiving of the seven seas-the islands random sbapes form coves and spits, lagoons and sheltered harbours that make it the most rewarding yachting area in the world.

Couple the geographical delights with year-round fair weather and the steady trade winds; the combination is unbeatable for the sailing enthusiast.

Where else in the world can you find such a galaxy of hauntingly beautiful islands . . . such individuality of culture, colour, character . . . such diversity of terrain? Black volcanic beaches, sugar-white strands, emerald mountains, flower-filled valleys. There are ports once used as havens for pirates, forts won and lost in ages past under the guns of foreign powers, fishing villages virtually unchanged for hundreds of years.

Here are the islands of the Grenadines—the little ones known The Sisters and Les Tantes, Carriacou and Union and Petit St. Vincent, and a dozen more—all within a few hours' sailing time.

Grenada has one of the safest and most idyllic ports in the West Indies. St. George's its capital, curves around the two wings of the butterfly-shaped harbour. Pale pink and yellow bouses, wearing bright red roof-caps, spill down the wooded hills to the sea. The Carenage is a-bustle with market trucks, donkey carts, brightly-painted open-air buses, shiny imported cars. The wheels of commerce are slowly accelerating as more and more travellers come to rest in this lovely island. The harbour, and the city that encircles it, has an old-world air, and is frequently referred to as the Portofino of the

As most yachting cruises originate from St. George's, then full provisioning, berthing, repair, communications, chandlery and associated facilities are also available.

Interested now in cruising the fabulous Windwards? Then drop us a line for immediate information.

STEVENS & CO LTD PO Box 11, St. George's Grenada WI

GRENADA YACHT SERVICES PO Box 183, St. George's Grenada WI

SCOTT-HUGHES ASSOCIATES SPICE ISLAND YACHT CHARTERS St. George's Grenada WI



## 1 Bruce St., St. George's Grenada WI Tel. 3079/3080 Government majority shareholding Authorised capital \$12 million

## INDEPENDENT INSURANCE BROKERS

Correspondents of Marsh & McLennan International Inc. Offices

IISURANCE Halifax Street St. George's Grenada Wi Phone 2664 LITTITED 72 Warner Street Port of Spain Trinidad Wil Phone 25446, 25450

TOWER LIFE INSURANCE LIMITED THE CARIBBEAN'S

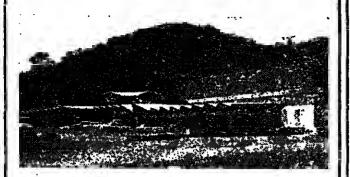
BENEFIT INSURERS PO Box 333 5¢ George's Grenada Phone 2778

LEADING EMPLOYEE

## JONAS BROWNE & HUBBARD LTD

·····in business in Grenada since

the year 1837 and still investing.....



In 1971 we extended our retail activities out of St. George's by opening a Shopping Centre located directly bebind the famous Grand Anse Beach. Built to an interesting and sophisticaled design, and covering over 35,000 square feet, the Centre iocorporates a Supermarket of international standard, hanking premises, offices, a restaurant and shops. The latter offer top-quality merchandise gathered from many parts of the world, together with everyday goods and the products of the CARIFTA lerritories.

With this new development, and in conjunction with our comprehensive facilities along the Carensge, we ator not only to attract and service the tourist and visitor to the island, but to provide the people of Grenada with modern shopping facilities fully capable of meeting the rising consumer demand. Whilst this demand is strong from the large number of visitors who have built wioler homes in this beautiful island, it is the increased purchasing power of the "man in the street," which manifests itself even stronger, and which reflects the dynamic growth of the economy in recent years. We are confident that this rate of growth will be fully maintained.

## THE WEST INDIA COMMITTEE

are concerned with promoting Commonwealth Caribbean United Kingdom trade, advising firms and individuals in the U.K. on investment and trade prospects in the Commonwealth Caribbean and providing general information on the area

18 Gresvenor Street, London, W1X OHP

GRENADA III

# Agriculture: reliable earnings but labour problems remain

citrus fruit and cotton.

The three make a good com- and handling. The industry is hination since world prices for each tend to fluctuate at differround, offsetting the sporadic £250,000 a year.

## Nutmeg crop

of nutmegs last year was 3.7m. £150,000. Although probably the uncultivated portions of poultry should be possible and more nutmegs are produced large estates, cutting them up are under consideration. In the new than ever before earnings into small holdings and selling. catastrophic drop in nutmeg would-be farmers.

to encoa at the expense of downturn. baoanas, whose future is less accelerate if Britain joins the subsidy scheme under which 30 the entire crop they represent, planters, therefore, see them-

ture should he more diversified guaraoteed banana market. holdings under ten acres but than its neighbours' has never Banana production is drop- only 10 per cent. for larger holdheen explained. But the fact ping slowly and earnings are ings. In defence of the Governis that while most of the expected to fall below 600,000 ment it should be pointed out Windward Islands produce at lhs this year from the 1968 peak that mass production and most two decent crops, Grenada of 745,000. But it happens that mechanisation are neither enjoys three, cocoa, bananas of the three crops, bananas are wholly possible nor necessarily and nutmegs, and has a fair most suitable for mechanisa-desirable in Grenada because of secondary industry in spices, tion, and several experiments the nature of its crops, its topoare in hand to improve packing graphy and the need to give

than 300 acres. The Government a quarter of its total import bill. lbs valued at about £700,000, to is encouraging this trend with Practically no meat is prowhich should he added sales its "land for the laodless" duced on the island. While of mace, a by-product of nut- scheme, under which it is cattle rearing is impractical megs, which earned about huying up what it claims are hecause of the terrain, pigs and

three crops nulmegs are thought be ohvious, such an apparent to be the most stable. Since disregard for agricultural good Grenada produces about a third sense has raised cries of horror of world outpot, it keeps pro- from the planters. The Governper cent. of world cocoa out- cultivation will increase, and Mr. Gairy. The latest row is to broaden the hase of the put. Last year's crop of 6.5m. lbs that given good "co-ordinated over control of the growers' associations by making member-earned almost £1m., and the activity" lit abhors "co- associations. It is as complicated ship compulsory for anyone general price trend is strong, operative") production is hound as a small island wrangle should planting a given crop. This Many planters are going over the rise, albeit after an initial be, but its outline is as follows: move is bound to strengthen

The Government also argues ent times, making Grenada's lar levy on agricultural exports, that the scheme will increase overall earnings from agricul-ture fairly reliable. And nut-megs and bananas can be unlikely to disappear since it of its own food, particularly gathered most of the year earns the Government over vegetables, which do not require to be grown on a large scale. Contrary to world trends, With the growth of tourism earnings from cocoa, which is Contrary to world trends, With the growth of tourism harvested round the New Year. Grenada's agriculture is food imports are expected to becoming more fragmented, rise sharply unless some of the About 20,000 acres, a third of demand cao he met locally. all agricultural-land, is con-Recent figures show that this Although Grenada is famous trolled by 13,000 farmers, and so-called agricultural island for outmegs, the crop is second there are now only a dozen spends close on £2m. a year to cocoa in value. Production colonial-style estates of more huying food ahroad, more than

are below the level before the them off at generous terms to Landings reached a record £3m.

## Latest wrangle

Agriculture constantly runs £200,000. economic framework with claims planters (as opposed to the anti-Government. The Govern-

certaio. This trend will probably boldings is aided by a fertilizer with exclusive powers to buy the pro-Gairy smallholders. The

Landings reached a record £3m. market it and, after deducting selves threatened and are tain justification for their fears. In 1969, and ice-making and cold an operation commission, pay closing ranks fast, hurling out The present leadership's record

Grenada grows less than I that overall acreage under grateful smallholders) oppose ment has prepared legislation Government.

downturn. The associations are statutory the Government's following in The tendency towards small-bodies formed some time ago the associations by hringing in

Geestcape, a Geest Line banana boat, in St. George's harbour.

prices in 1967. But values are while the political and social storage facilities have heen producers according to their accusations that a free-spending is not exactly one of frugality, recovering slowly, and of the motives behind this policy may installed. have accumulated considerable hands on their reserves. The does it necessarily exhibit good reserves, the nutmeg people for conflict has been frozen pending sense. But the planting elite is instance baving more than an inquiry, hut the nutmeg not noted for its progressive people have taken the pre-ideas: estates are still run on The associations are con- caution of transferring their primitive lines and the average duction in check to avoid any ment has countered accusations into political squabbles, particu- The associations are con- caution of transferring their primitive lines and the average marked increase which would that it will create an unlarly since the traditional trolled by planters, hence are reserves to Barbados, a move plantation worker is a sullen traditional trolled by planters, hence are which has influsived the individual whose job is a social which has infuriated the individual whose job is a social

overnment. stigma. A change in the system The associations have a cer- could well do some good.

Bananas are one of Grenada's three main crops.

# could be placed without much **GRENADA**

# INVESTMENT

McIntyra Brothers Ltd. have successfully handled FORD in Grenada since 1922! A mark alone which establishes the company's impressive length of experience in the Grenada market, and to the point today where we believe that we can justly claim to be the strongest and most forceful marketer of automotive and associated products. Among our other international clients are names like SHELL, FIRESTONE and LISTER . . . and to which we have now added MAZDA ars.

But McIntyre's are an expansionist company, and we are seeking to broaden the scope of our Grenada involvement. If, after reading this survey you believe your product, service or investment propossi can do well in Grenada, then we would indeed welcome the opportunity of discussing a possible and profitable association with you. So why not drop a line now to Charles McIntyre?

McINTYRE BROTHERS LTD.

PO Box 76 St. George's GRENADA WI

## CALABASH

GRENADA, WEST INDIES



# FOR THE BEST RESULTS

USE

GRENADA COCOA, NUTMEGS AND MACE

## **COCOA**

Grenada Cocoa is one of the finest-flavour Cocoas in the World. Buy this superior quality. product. Make sure that it is contained in your favourite chocolates. The Grenada Cocoa Industry Board, the sole exporter of Cocoa from the Associate State of Grenada, ensures that only Cocoa of the highest quality is exported from Grenada.

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Cable Address

" GRENCO "

## NUTMEGS AND MACE

The World's most natural and tasty flavouring for Meats, Sausages and manufactured food products of all kinds. As kitchen and table spices unsurpassable in Meat recipes, Cakes, Biscuits, Pastrles, delicious on Puddings, Custards, and other desserts. The finest Nutmegs and Mace are exported world-wide by THE GRENADA CO-OPERATIVE NUTMEG ASSOCIATION. GRENADA, W.I. Cable Address " GRENSPICE "

# the Island of spice. No season (shere, it's spring all year.

And much, much more! Like superb beaches (including the famed Grand Anse), crystal clear water and superlative bathing, magnificent scenery, golf, duty free shopping. attractive hotel package deals. a variety of excellent family, cottage and apartment accommodation and a warm, friendly people. Remember? Grenada is the home of Jennifer Hosten, Miss World 1970! For immediate further details contact-

> GRENADA TOURIST BOARD St. George's Grenada WI

CARIBBEAN TRAVEL ASSN 20 East 46th St New York, NY 10017 USA

close of nusiness on in.

warrants will be posted on the 29th September,

A.T.B.E.C 200 Buckingham Palace Rd London SW1

# Good framework for industry

what industry earns comes as a what Carifta is trying to do.

include a garment factory, a last year.

## Few resources

And despite valiant efforts by industry in and that the long- establish Grenada's own airline. the Government to promote the term protection they offer is no St. George's is well served by Island (it held Carifta Expo at comfort when an immediate sbips, though trans-sbipment great cost in 1969 and has now stimulus is needed. set un a promotion centre in Rockefeller Plaza. New York. also at great costs the openings are narrow and enmeshed in knotty regional problems.

In seeking to establish which that no husiness would contem- Bank's decision in give preferplate coming in unless it was ence to LDC. assured of good export apporcomplex questions.

come about in the Eastern this is the basis of the island's very personal, and businesses Caribbean. The Caribbean economy and the only local setting up in Grenada should be prepared to deal with people sored a study which should Food processing both for the who proceed by instinct rather

extra freight charges will hluni the competitive edge.

Industry is Grenada's jam. It So an island like Grenada is mortgage finance company. The not the hread and butter and caught in a vicious circle which present facilities have difficulty ls unlikely to be for some time, can only he broken by action serving the growing demand for The island's hulk earnings come on a regional scale, entailing homes, particularly since the from agriculture and to a grow- some kind of sacrifice by the Government builds scarcely any.

which trouble. The organisation. So far, industry has estab- recognises that the freeing of Grenada possesses a reasonlished itself along the usual trade has benefited the more able framework for industry. island lines. An early arrival was developed countries (MDC) at The island has electricity and an a brewery, which is now doing the expense of the less extensive and adequately mainwell and planning large-scale developed countries (LDC) has tained road network. Despite expansioo. Other activities made special provision to help massive rainfalls there is a its weaker members. LDC's for constant shortage of water, hut instance may take up to 10 this should soon be remedied distillery, a coconut products years to phase out tariffs on when a Canadian-sponsored implant, a lime juice extraction the MDC's only get five. LDC's Telecommunications abroad are plant and a handful of other may also, when establishing an reasonable, fhanks to an efficient enterprises. But these activities, industry already in existence little cable and wireless office, a modest section of the popula-tion and at a rough estimate tariffs to protect that industry, service is better than many. tion and at a rough estimate But bitter complaints can be Air links exist only with the only earned £200,000 in exports heard in Grenada that these neighbouring islands and are provisions only apply when an erratically maintained by LIAT, industry already exists and do which gets hopelessly overnot help exports. It is also loaded during peak perioda. claimed that they do not bring There is, however, a move to

## Common tariff

industries are suited to henefit from their new protected cent, and is creeping up. The Grenada one faces the hare fact status, although it has been Government also tends to stick that there are scarcely any local pointed out that freight rates on little taxes here and there to resources. Labour is not significantly cheaper than elsewhere against smaller islands. In a since there is no social security ficantly cheaper than elsewhere against smaller islands. In a since there is no social security and industrial skills are not new departure the Windward most businesses feel under a widespread. There have been no studies to determine what the with a Venezuelan concern to sion and medical schemes for huild a plant to make them their employees. only guidelines being import initiative is interpreted as an substitution. However, the domestic market is so small come move is the Development

most optimisfic helieve that zoning can be achieved amicably.

Meanwhile, industries of the type hest suited to small island downstream activities in the economics offering few resources elicht manufacturing and assembly have already become well established in the lands rugged terrain.

Meanwhile, industries of the for investment. So are more tend to come before economic ones.

The fact, too, that the Premier meal industry, particularly if the fact, too, that the Premier meal industry, particularly if the fact, too, that the Premier which are hest suited to the trade union makes labour a touchy matter, and complaints in view of cocoa production, a of interference from above are

When Carifia shorily adopts common external tariff, ing. products should

costs are bound to be high and have to be imported to create stern warnings of the doom that incal demand law, and where internationally accepted flavours, awaits them and the Island if felt that scope exists for a very instant.

## Tax incentives

from large Caribhean ports bas

often to be resorted to, with inevitable delays. The harhour has two deep water herths and

20.000 square feet of warehous-

Company taxation is 42 per

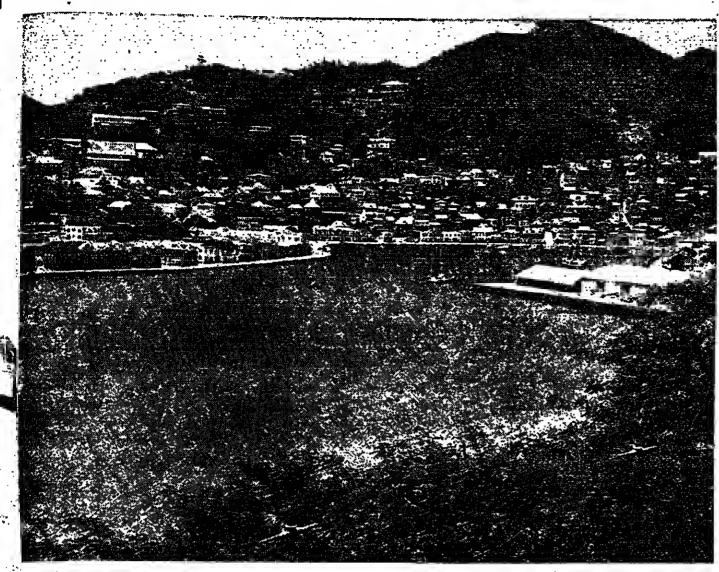
Grenada's leadership is far from anti-capitalist as is often Grenada's small but active supposed. It earnestly seeks intunities, and this raises further circle of businessmen claims vestment and offers considerrealistically that industry must able tax incentives to business. Regional zoning has still to grow out of agriculture since But the style of leadership is sored a study which should source of raw material.

Food processing, both for the increase increase inordinate amount of food process.

The prepared to deal with people who proceed by instinct rather than by established business political jealousies, and call the processing of food and process. ings are bound to arouse intense local market (which imports an intense by some increase in the inordinate amount of food for precepts. Furthermore, as has political jealousies, and only the an agricultural island) and for been noted elsewhere in this most optimistic helieve that agricultural island) and for been noted elsewhere in this zoning can be achieved amicably. export, is therefore suggested survey, political considerations to the process of th

become well established in the liver Islands and have brought production to the point where costs can be trimmed. It is therefore thought uneconomic to establish similar industries particularly since certain to employee, he has also been in the smaller islands, where African cocoa strains would known to issue strikers with the costs are bound to be high and base to be imported to create stern warnings of the door that In a different field it is also they do not return to work that

## GRENADA IV



The Carenage, St. George's.

# Tourism development slows down

er man-made failings the and Haiti. the tropical fruits lowed sinks below the resorts - pushing

und Grand Anse Beach are turned away. bre than ten years old and st of the bed space has only ne up in the past three years. e first hotel to belong to an ernational chain, the 126-

ars ago, since when the numihled from 750 to over 1,600. surprising amount of the ney has come from local Of the 15 principal iels, 10 are locally owned. hough foreign capital owns out half the number of beds

## Abrupt halt

abrupt halt. This is partly season costs £16.25 a night, out ly hotels squeezing in some a £16.67 room to £5, and the August.
il extensions before their 10 Grenada Beach Hotel a £20 An o ribbean-wide setback in drop their prices. And in the lies a full bour from Grand into a mass resort. And the rism, which bas variously case of package tours it is Anse. The Government is fear is that the local decision-in blamed on the American understood that operators have pushing for a new one, but makers, who frankly appreciate ession, the black power managed to best botels down to Britain, which would probably their island's charm's less than the local decision and high as little as a fifth of their usual have to Sanage it is delawing the rights will above the

renada is paradise. But what- were made between Grenada

## Off-season

campaign is therefore being launched to entice visiom Holiday Inn, is now in its tors during the northern The boom proper began three It points out the benefits of offhemisphere's summer months. season travel-cheaper rates, fewer people but good weather expectations—and is aimed increasingly at the package tour market which is now considered essential for the consolidation of what is traditionally a fickle

An illustration of off-season price cuts gives an Idea of the kind of sacrifices botels are now prepared to make. A single But the boom bas now come to room at the Holiday Inn in a plight has not been belped than £4 a night. Accusations exact requirements have not yet lucrative course.

For peace loving visitors who by harsh treatment their island that the Caribbean is pricing been defined. The possibility in be persuaded that bumpy bas recently received in the U.S. itself out of the market are of money coming from other visiting roads are fun and Press and on British television, hard to sustain against these sources, probably North townships quaint, when unflattering comparisons figures.

Attempts are also being made With no new hotels in the to reduce the industry's depen- best sailing in the Caribbean gacy is one of the finest in pipeline, occupancy levels poor dence on the North American The neighbouring Grenadines, Caribbean. The legendary during the last winter season market by wooing the European in particular, have lured hig m-fringed beaches are there, and with hotels showing alarm- with attractive all-in rates, yachts Grenada's way. There Grenadian Among off-season tours to be are now extensive marina and mountains, the coral tourist authorities bave fol- had from Britain for example chartering facilities, and potenthe belated course are those operated by Alta tial for further growth is most evenings the sun adopted by most Caribbean Travel in conjunction with certainly there. bolidsys BOAC, costing around £250 for. rizon in the required riot of during the low season, which is two weeks, about £120 less than two-thirds of the year, to get the flat rates. Hotels used in But it took a long time to be s better overall occupancy and this scheme include the airy covered, and even now lags reduce those bitter sweet Spice Island Inn. which has estate. A growing number of hind Antigua and Barhados, moments in December and Grenada's most sophisticated foreigners have huilt holiday by a bandful of the main January when hundreds of cuisine and offers suites with and retirement bomes on the urist botels in the main resort would be guests have to be individual swimming pools, and special estates being developed racing on the dance floor.

> about £200 by buying BOAC's acre at about \$50,000. for £8. This Is a legitimate but tinue to rise. not officially recognised ruse.

## Big spending

tion for big spending, Surinam ause recently it was of season this drops to £6.25, bers in which they migrate at advance of the former would ificially stimulated by the Grand Anse Beach Hotel cuts August

ruled out.

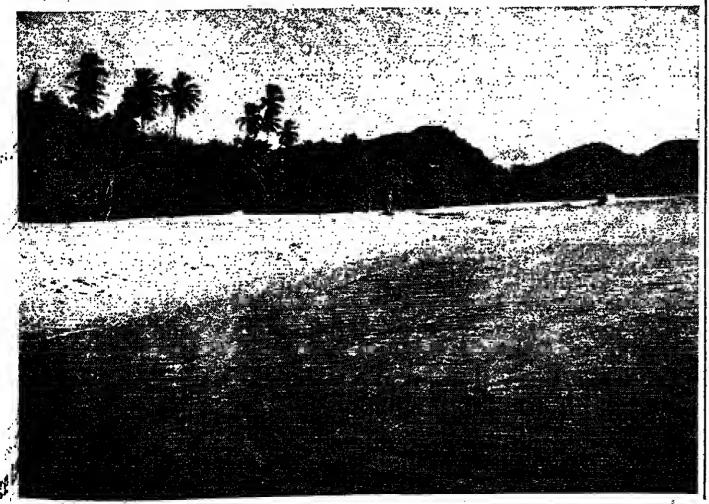
Grenada offers some of the

## Real estate

the homely but smaller Riviera on the peninsulas off the south Beach, whose speciality is crab. coast. Prices have risen swiftly to their present levels of \$1 a Both rank among Grensda's \$15 a square foot for coostrucbest. Britons can also get round tion, putting a 2,000 square the normal excursion air fare of foot bouse standing in balf an Early Bird fare to St. Lucia, prices have evened out now, which costs £130, and then hop-dampening speculation, but ping across on the local service building costs are likely to con-

Although the island's tourist chiefs emphasise that all development will be carefully Other markets which Grenada Caribbean travellers with no bopes to tap include Venezuela, financial stake in the tourist where tourists bave a reputa- industry look ahead with apprehension, for the balance and the West Indians them- of civilisation and nature is selves, who make up for their probably as near perfect now low spending by the vast num- as one could bope, and any bers in which they migrate at advance of the former would still decide whether to remain al extensions before their 10 Grenada Beach Hotel a £20 An obstacle to growth is peaceful and exclusive with an ir tax holiday ran ont, but room to £8.33. Most botels Grenada's airport, which cannot industry based on tasteful small re importantly because offer cheaper meal plans out take anything larger than an botels like the Calabasb, one nada bas suffered from the of season, and many services Avro 748, closes at dusk, and of the region's best, or expand re in Trinidad and high as little as a fifth of their usual bave to finance it, is delaying the visitor, will choose the Grenadians say their rates, in effect charging less a decision on the grounds that second, regrettable, but more

rand Anse Beach, on which are located some of Grenada's best hotels.



# HOTEL DEVELOPERS Why invest in GRENADA? Simple!

Grenada is far more than the most beautiful of Caribbean tourist destinations. Grenada is a country whose superb natural environment has been linked to a development dynamism and leadership which has achieved in recent years immense strides for the tourism investor and the welfare of the island's people.

First, study closely the following impressive tourism and other related development statistics. Next, study just as carefully the outstanding incentives available to hotel developers.

## **OUR ACHIEVEMENTS**

- 1. During the past four years our hotel plant has expanded by a further 500 rooms, and with a large number of additional rooms at the advanced planning stage.
- 2. Since 1967 the overall tourist influx has increased by 93.6%.
- 3. The Tourist Board, one of Government's main instruments in the promotion of tourism has increased its promotional expenditure by over 300% during the past four years. A clear indication of both the Government and the Board's desire and effectiveness in winning
- 4. Government is now studying proposals for the building of a new international airport at a cost of \$18 million U.S. (£7.5 million Stg.).
- 5. In addition to the island's prominent position as both a flight and cruise destination, Grenada has further consolidated its position as the No. 1 Eastern Caribbean yacht charter centre.
- 6. As a result of the island's unique watersports environment, there has been a marked expansion in this sector too (sailing, skin diving, spear fishing, scuba diving, water skiing, deep sea fishing).
- 7. The level of Government's annual expenditure has risen impressively from \$14 million EC in 1967 to \$35.6 million EC.

These exciting and expansionist figures are the hallmark of a stable country whose hotel investor climate can be succinctly summarised as being VERY BRIGHT!

## **OUR INVESTMENT INCENTIVES**

To stimulate further hotel development, then, the following outstanding incentives are available under the Hotel Aid Ordinance—

- A. Duty free importation of building materials and hotel equipment as specified by the licence.
- B. If materials and equipment are purchased in the territory, the licensee is entitled to a drawback on customs duties on production of bills satisfying the Collector of Customs of usage in this connection.
- C. Exemption of a hotel proprietor on income tax arising from such hotel for ten years following the year in which the licence is granted, subject to adjustments if the end of the holiday period does not coincide with the end of the accounting period of the enter-
- D. Profits arising during the tax holiday period can be distributed during that period and two years, thereafter, with certain limits.

For immediate further details with regard to Grenada Hotel investment and development then kindly send your enquiry direct

> Hon. Eric M. Gairy Premier Office of the Premier St. George's, Grenada W1.

MONEY + EXCHANGES

# WALL STREET + OVERSEAS MARKETS

Whim Creek gained 20 cents at

clined 14 cents to \$3.50.
Activity in the Oil sector picked

a1 \$2.70

but most operators were of the opinion that the market's continued strength to-day was primarily due to the "better than expected behaviour of the dollar."

Transportations and Blue Collars advanced Frs.48. Arbed ground. Alusuisse and Sulzer ose in Foods. Telemecanique of the dollar."

Transportations and Blue Collars advance. largely on the expected the advance. largely on the expectation that any significant pick-up in the economy would benefit large companies.

Dupont gained \$21 to All 100 Methods and the content of the dollar and the content of the dollar and the content of the dollar. The trend and the open-up of the dollar and the content of the conten

large companies.

Dupont gained \$2\tau \text{S151}, \text{Alcoa were up \$2 to \$55}. \text{Kodak} \text{Added \$1\tau at \$85xd, while Westing-bouse improved \$1\tau to \$94\tau.} \text{Ckee Bonds part Indus.} \text{Ustl.} \text{Tradicy} \text{Indus.} \text{Close Bonds} \text{Down} \text{Indus.} \text{Ustl.} \text{Tradicy} \text{Indus.} \text{Occ\*} \text{Occ\*} \text{Indus.} \text{In General Electric rose \$\frac{3}{2}\$ to \$\frac{357}{2}\$.

Strength in the Transportation sector was bolstered by Airlines. American added \$\frac{31}{2}\$ at \$\frac{35}{2}\$, \$\frac{10.59}{25...60}\$ (23...91 | 13..55 | 13.00 | 25...60 | 23...91 | 13...55 | 13.00 | 25...60 | 23...91 | 13...55 | 13.00 | 25...60 | 23...91 | 13...55 | 13...00 | 25...60 | 23...91 | 13...55 | 13...00 | 25...60 | 23...91 | 13...55 | 13...00 | 25...60 | 23...91 | 13...55 | 13...00 | 25...60 | 23...91 | 13...55 | 13...00 | 25...60 | 23...91 | 13...55 | 13...00 | 25...60 | 23...91 | 13...55 | 13...00 | 25...60 | 23...91 | 13...55 | 13...00 | 25...60 | 23...91 | 13...55 | 13...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00 | 25...00

In the Rail Group, Canadian
Pacific advanced \$2\; 10 \$65\; .

McLean Trucking were lifted
\$2\; to \$65\; . Cooselidated Freightways \$2\; to \$13 and Associated
Transport \$\; to \$12\; .

Aniong "Glamours," Bausch
ond Lomb jumped \$5\; to \$15\)—it
said it would complete introductioo of its "softens" by Novem-

tioo of its "softens" by November. Disoey advanced \$31 to 3114 while IBM were up \$31 to

\$ at \$33), as did Gulf at \$29} and Mohil at \$304.

Steels also held firm. U.S. Steel improved \$1\(\frac{1}{2}\) to \$33, Armco gained \$1\(\frac{1}{2}\) to \$19\(\frac{1}{2}\). Republic put on \$1\(\frac{1}{2}\) to \$27\(\frac{1}{2}\) and Bethlehem were up \$1\(\frac{1}{2}\) to \$27.

Strength in Gold issues included \$1\(\frac{1}{2}\)

a \$1 gain to \$285 by Campbell Red Lake. McIntyre Percupine, bowever, dropped \$1% to \$8%.
The American SE Index rose 6 cents to \$25.24 in a turno 3.98m. (3.35m.) shares.

## **OTHER MARKETS**

Canada rallies Canadian Stock Markets rallied fairly sharply in moderate trading

IND. DIVIDEND Y'ELD p.c.

3.62 5.74

Aug. 13

N.Y. SE ALL COMMON INDEX

Dec. 31. 1965=50.

1971 Tues. Mon. Fr. Thurs Wed.

57.76 49.78 55.42 54.88 54.88 54.28 54.58

RISES AND FALLS

Issues traded Up Oowo Unchanged 1.718 999 454 265

1979/11 | Tues. Mon. | Frt. | Tours. Wet.

197t 1ues Mon. Fr. Tours Wed. High Low 20.68:22.72 25.24 25.18 25.15 25.10 25.17 (22.4):4/1) Volume (600°s) 3,980 3,350 2,760 3,188 4,860

New Sighs: 91 72 65 Lows 28 37 41

AVERAGE

AMERICAN SE ALL STOCKS

4.31

• 425 Industrials. † 425 Industrials, Utilities and 25 Ralls. (1941=10.)

| Industrial div. yield | PC | 2.91 | 3.04 | 3.85 | Price-terming ratio | 18.34 | 17.37 | 15.39 | Long-term Govt. Eds. | yield 9c | 5.71 | 8.21 | 7.68 |

| Change | C

Aug. 24 Aug. 23 1971 1971 182.40 173.95 198.89 (20/4) 176.30 (4/1)

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Aug. 18 Aug. 11 Aug. 15 1970

STOCK AND BOND YIELDS

Industrial div. vield

MOST ACTIVE STOCKS

SYDNEY ALL ORD. INDEX

Aue 24. Aug. 25 Higo 1971 | Low 1971 460.54 449.90 518.51 (4/1) 49.50 23 9 TOKYO NEW SE INDEX

Rade # 100 Isonory & 1988 Aug 24 + cr - Drv. 2 Yield 5 788.15-0.39 41.90 3.69 768 | 4 13/81 | 145 \$5 45/11

EUROPE Belg'm (m) 1(3.56 | 102.95 Allied Minerals slipped 6 cents to 50 cents, and Queenstand Mines came back 10 cents to \$4.30 while Kathleen Investments further de-Hollandto: 117.9 117.5 128.0 112.6 48.40 49.00 60.09 42.94 Italyt ... | 124| | 127| | 127| | 127| | 127| | 127| | 127| | 127| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 127| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | 126| | uo Woodside added 15 cents at \$1.27 and the Contribs 9 cents at 84 cents despite difficulties at the Raokin One well. Mid East gained 13 cents to 84 cents. Santos recovered 20 cents to \$3.60.

Dow up 11.7 to 904-volume	erises 5.6	Disco supply	count houses met y of credit on way, and be	the whole, fav	our. rate of 51	per cent.	was bid se	ght Inans count in the r	ognk mar ggrunded erly parl, er 51-51 ne	rent
THE ADVANCE made further yesterday. Industrials rose 2.45 Frs.140, and Sofina Frs.20, were each act strong headway on Wall Street on index. Western Oils 2.25, Wagons-Lits were lifted Frs.42. Bonds were m to-day, fellowing increased public Utilities 1.14, Golds 0.94, Papers French equities and Golds Dollar stock and Institutional demand, and the 0.36 and Base Metals 0.32. But were steady, ICI closed up by the overm	vely firmer. State Electrique and Erics aintained. Electricals. Elsewh firmed influenced rose Frs.29 but flute ght rise on Wall Oils were urregul cularly Dipont. Bonnieres higher bu	sson firmed in vention	n. But condition	ns were un stat	er with, and ited in places	a per c	ent. was or of 51 per 32	ic print, cou	Shart-fe the vari	range rat lix Ous re
The Industrial Average finished International Nizkel \$14. Alberta quietly firm.  shares closed while German another 11.75 higher at 904.13, the Gas Trunk \$11. Canadian Tire \$1  AMSTERDAM Plantations well maintaine	s were generally advanced, but Roud back. Metallurgical	-meaux-110255001	of deposit	nier-baox Anthori	honds	toposits	Coults the	posite relies	lians ruled	Allen Sen Hilling
advanced 4.14 to a fresh 1971 peak of 241.18, while the NYSE All Common Index rose 54 cents to 555.4. Volume shot ahead by 5.56m. shares to 18.7m. Gains led losses by 999-to-454.  Some analysts believed the common was preking up even.	ctive buying sent ally firmer. y higher. Bastogi Germans were sto o Lire 1,742, wbile and Royal Dutch w t also spilled over irregular Dutch shar	teady. Philips days of	section.  or  notic.  notic.	514.6 5-576 5-14.6 5-58 5-14.6 5-58 6-76 5-78 6-76 6-16 6-16 6-16 6-16 6-16 6-16 6-16 6-1	8.75-6.50 5.80-5.60 6.00-5.75 6.15-6.00 b 38 d 20 b 32 n 25	55.5 . 4.6 8 alg	138 - Sp 41 127 - She 61 - 631 127 536 - 7	14-552 045	5-8-6-4 5-2-6-4 5-2-6-4	Sien Giezi
hefors Nixon's aunouncement and DM2.50, led by Hoechst. Bayer mixed Internationals.  Surcharge surcharge surcharge its swiftZERLAND—Markets were recoveries.  SWITZERLAND—Markets were recoveries.  SWITZERLAND—Markets were recoveries.  SWITZERLAND—Markets were recoveries.  SWITZERLAND—Markets were recoveries.  Surcharge surcharge surcharge surcharge in moderately Siele rose Limit active trading. Banks and Fin-in Quicksilver prior to the President's firmed DM1.4 in Electricals. In ancials continued to advance, Holdings were	showed limited were irregular, Ship VIENNA—Barely re 199 to Lire 3,399 COPENHAGEN—Q	maintained. Quietly irregued conversed trend mixed trend  † Loc tour-year conversed. mixed trend  † Loc tour-year conversed. mixed trend	ocal authorities seve ars 71-8 per cent. ar r 12542 per cent. for	en-days' notice, other and five-years 71-55 r two-months and 51- ate (published by the	per cent. & R:	ixed. "Lan ales given a three-mont	he selling ra	tes for bank bi	e years 74-7 e Treasury is and lor	trade b
116w beginning 16 take a position shed DM1.5, leading Banks were ances were well maintained in PARIS—The	Firm trend. many dealers adopted was mixed in and see attitude.	nted a "wait!	XCHANGE	S AND B	JLLION	Swadiah k	F	logramme a rs.7,310 in the quivalent dell unce, at the f	afterno ar queta	on. T

EXCHANGE CROSS-RATES S4.60 and Pacific Copper 30 cents at \$1.80. Poselden regained \$2 to \$1.81, while Australaslao Mining S21, while Australaslao Mining Logion | Immerdan | Arrico talleturt | Now Lors | 29 42-40 162 5 163 5,535-750 18. 7 29 48.45 50 E.23-31 2.444-1 51,50-60 18,10-14 7.02-03 2-6-7 11.39.-4t6 £ 299-'0' | 98,33-45 S21, while Australasian Corporation were up 8 cents to Parti. B. H. South recovered 7 cents to S3.10, while Spargos rose 20 cents to 95 cents at 81.50.

Allied 34: 13. 0 2 9.58 73 57.16 21 B.431-46

L.B. S on Montreal L012-11. Canadian S on New York 0.9:60-4-FL · Free Market rates. New York 607.50. Milan on London 1498.00.

## EURO-CURRENCY INTEREST RATES ♦ 514-014 4.54 4.5 718.730 731.814 778-838 614-812

Longer-term Euro-dollar deposit rates were quoted gomidally as follows: two-years and three-years 81-81 per cont., four-years and five-years 81-0 per cont.

The following rates were quoted for London dollar certificates of deposit: encounts \$156.8116 per cent., three-months \$956.8716 per cent., six-months \$-75 per cent., one-year \$4-76 per cent.

A Rates are in some cases nominal.

Short-term rates are call for Sterling. U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss frances.

illy	TOKYO — A mixed trend		~ ~	A mort m	व्यक्तिश्च	<u>-</u>	
in en-	developed in limited trading, as many dealers adopted a "wait and see "attitude. Volume 120m. (170m.) shares.	EXCHANGES AND BULLION		Frs.7,510	in th	n noon, le afterne lar queta	on. T
ine	increased by reports that the Cabinet Council of Economic	Sterling strengthened against Frs. 3.98), and Swedish kronor the U.S. dollar in fair business, Kr. 5.08). Italian lire were a sha fluctuating between \$2.44 and softer on the day, at Lr. 6121, ho \$2.4475, and ending at \$2.4455 ever.	W-	of exchar fixing. T	nge, i	hnancial vere \$12.9 e kilogram 5 (\$42.89 ;	2 at cas
_	the question of the yen.  Some Petroleums, Construc- tions and Light Electricals	S2.4475. The forward pound was sold was fixed in 121.144 strongly bid, with some commer- an eunce in London in the moi cial buyers apparently playing a ing, and at \$43.20 (£17.677) and one-month sterling rose ouoce in the afternoon. A fi	m. an	Turnover was Frs.4 Monday,	at t	he Bours against Fi	e meeth
<b>18</b> ·	buying. Shows Oil put on yen 8 to	month & 10 % premium, six tive demand re-appearing duri	ng .	FOREIGN		Marko	Rates
53 65	von 145 Witsphishi Oil von 11 to	menth 32 is 32 discount, and one the day, partly as a result of t year \$ to \$\frac{1}{2}\$ discount. The dollar latest moves in the internation tended to lose ground against monetary field, and a level major. Continental currencies, \$43.25-43.55 was touched at 6.	of	Aug. 24 1971	Prantik Hada		Close
71	Matsushita Electric Industrial closed at yen 440, up yen 16. Alps at yen 421, up yen 11, and Europea Eleminate yen 630 up	though closing above its worst point, before the close at \$43.5 of the day, and after eocounter-\$43.40, the same level as on \$16 ing some appreciable selling as a day. New sovereigns fell 10 ceets result of reports of International 10 \$10.70-10.90, and old 20 cents	o- its	New York Montreal . Amst dam Brussels Copenh'go	61g	2.4-3871. 9.41-32 177 75 ) 19.75 18.00 10	2.475.48 8.42-45 119 00-54 18 03-2-61
	yen 20, AUSTRALIAMines showed a strong recovery, with "heavy- neights" returning to favour.	Monetary Fund menetary propositions 10, and inough dead sals. French francs improved on Eagles were eased \$\frac{1}{2}\$ to \$68-6 balance to around Frs.5.52 to the and half \$\frac{1}{2}\$ to \$27\frac{1}{2}\frac{1}{2}\$, sing dollar on commercial account, and Eagles were unchanged at \$34\frac{1}{2}\frac{1}{2}\$.	19, 1 le l	ranguri Lisbon Madrid Milan	2 41 <sub>2</sub>	62.00 (0.00 188.00 1/0.50 1,492 1.509 16.78 98	169.25-170 1.494-1,54 18.49-5
	Hamersley gained 21 cents to \$2.99, MIM rose 27 cents to \$3.17	to Frs.5.43 on financial account, and the 20-mark piece rose \$\frac{1}{2}\$ while German marks hardened to \$25\;26\;100. In Zurich, gold ended DM3.39\;\tag{2}, guilders to Fl.3.45\;\tag{2}, and \$43.15-\$3.35, dowo 5 cents on Il Belgian francs to about Frs.48.40\;\tag{2}, day. In Fark, the 12\;\tag{4}\text{kilograms} while Swiss francs advanced to gold bar was fixed at Frs.7.520	he I	Paris Stockh'im Tokyo, Vienna Zur'ch		12.49.46 58.60 61 00 9.65.77	. 3.56 .75
<b>5/</b> 71	the severaly depressed levels	EXCHANGE CROSS-RATES	_	tt Basac dis	COUNT	ortugal dis	

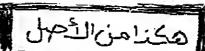
OTHER MARKET RATES

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1.uxembourg	119 00-12
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Switzerland	9.54-9
Rab's quoted by special	ice deale
Other rates may be quoted els	sewhere.

FORWARD RATES

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New York Mooreel	14 39 n dis. par 314 134 c. pm	hat catte
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Zarioh	D.s. Not aval	1212-11 0.70

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OVERSEAS	SHARE	INFORMATI	ON	Investment \$ Premium 23% (231%)	GERMANY	PARIS  Aug. 24 Prices + a	MILAN   Price   + or	Aug. 24 Aug 3
				ne.   Ane.   Ane.	Ang. 24 Dm - 3 63Fed.Loan [1977], 2114+12 6 A.E.G. Dm. 150, 170,7+7.4 12	6.6 Rentes 34cc 1962. 172.2 +0.	3.6 2.6 Alijalia Priv 10,760-60	- Acrow Australia 1.30-1.40 1.30-1.40 1.30-1.40 1.30-1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.30 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4
NEW YORK	Stock 24 23 25 26 46	Line-Torco-Vebt 15 14le	Stock Aug. At 24 Sterilug Druge 4718 44	6 Crocker Nat. C.P. 3454 35	A.E.G. Dm., 50, 170,7 + 7.4 12 Allianz Vra Dm50 373 3 12 Audi NSG (0m50) 156 172 A.W. (Dm50) 172 + 2.5 12 Bad Audi in Dm50 157.5 - 0.8 22	1.6 Aquitaino	8.59 3.0 Sreda 4.506 30	86 4.8 Ampel Perroleum
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	mmins Engine 30% 50 rtiss-Wright 121 <sub>2</sub> 12 rt Industries 4314 413	Lucky Stores 1666a 1061g	Synlex 6854 29 T.R.W		Bayer (Dm 50] 156 + 1.5 18 Bay8 ypo'a 0 m50 361 + 3 22 Bay Versh'klim50 309 + 1 80 Commercial 560 237.5 + 2 17 ContGummi(D60) 113.5 + 0.5 12	3.2 Ciments Laburge 810 -0. 3.3 Citreon 93.6 -0. 3.3 Cie Fr. Petrole 241.5 +2.	9.69 4.1   Comrini   4,330 - 145     10.82 5.1   Dalmine   406 + 6     -	- Aust 011 & Grs
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Norfolk Western 83 2 312 Dus Penn Central 55 312 Dos Ressing 814 8 Use	mev(Walt) 1141, 110 d lersSeagram 5714 57 w Chemicals 7156 58:	Marsthon Oil 581 5614	Teraco	71a U.S. 90 day bills 4.564 4.69%	Dreada'r BkDm50 286 +1 18 Oyk'r Z'mr 0 m50 275 -3 14	8.8 Credit Foncier	68,200 + 200	150   0.8   Colonial Sugar Eefin.   1513.   3.06-5.10+4. 100   8.4   Coms. Goldheids Au
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Amer. Brancis 441a 4435g Gine	1. Amor. lav.   251 <sub>2</sub>   23.	N.Amer Rockwell 284   285	Walgreen 251a 24	754 Gulf Ott Canada 23 245g	Sh   West   Si   Om50   190   16   16   16   16   17   16   17   17	2.P Price + o	Canon   164   -1	14 4.7 Oil Research 0.30-0.31-4 13 4.6 Ploneer Concrete 1.13-1.14-4 16 6.6 Tom Piper (50 cents) 1.38 1.38 15 1.9 Resekts & Coleman 3.75-3.80
Amer. House Prod. 815, 7838 Ger. Am. Metall Times, 3678 563, Ger.	L.Amer.Trans. 394 58 L. Cable	4 Occidental Petrol 16% 164 1 Ogllvy Mather 34 33	Warner-Lambert 7234 79 Wells Pargo 40 46 Westingh sellen 9413 93	242 Sudson Bay Mag 921c 2214 12 H'dsonBOtill&Gas 461g 465g 14 LA.C. 183a 181c	Schulthied Om 501 400.3 - 1.3 80 Siemeda (Dm 501 210.9 + 1.4 18 Sudzucker (Dm 501 + 205 - 1 18	3.8 3.4 Days Calley 0.9 05	Rot 2 Sonda Motor 168 -2	12 5.7 Repro
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AMP	neral Motors 361g 33: neral Motors 841g 85 neral Signal 7214 71 n. Tol. Elect 625; 31:	PacCoast Prop 37g 41g	White Cons. Ind. 2734 27 Will Rose		Wintershall Dubb   130   18.6   18.6   26   26   26   26   26   26   26	Balge A 2019 368 1+6	116 3.4 Mitsubiehi Shoji. 136 —3	13 6.6 Western M'ning (50 conts). 3.18-3.20+4. 14 6.1 Wingelies Nickel 0.04-0.06-2.
Armoo Steckman 1813 1754 Get	news 1 Tre 2712 261 news 6634 601 orgus Pacific 3234 528	Pennay J. C 697, 5878 Pennasil Onited, 281, 284 Proples Drugame 26 2412	Conich Radio	MTS los. Services 5,70 3.70	Ang. 24 Price + or Div.	Reperence Long. 1,810	123 6.8   Alexan Molera   176   -1	18 2.6 Wordwords 0.74-0.75 - 0
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Avon Products 9934 9814 Good Barber Oil 3614 5015 Barton Olek 3214 52 Good	nirteh (B.F.)  341 <sub>8</sub>   323 nirem Tire  341 <sub>2</sub>   334	D65 301. 601-	Alleghany Power; 815s   21		Van Berkel's Pat. 169	8.3 [ambert L'ind 1.876 +16	236 4.8 Tokyo Blect. Pwr. 762 -8	16 6.6 Charter 2.95 10 10 10 10 10 10 10 10 10 10 10 10 10
Bell & Howell 4812 4918 Gra Bendix	104 W. R 283, 293, 264, 264, 264, 264, 264, 264, 264, 264	Philips Petrol'm 32 3134 Pillshury 475a 475a	Amer. Blee Pow'r 8736 27 Amer. Nat. Gas 3578 68 Amer. Tel. 4 Tel. 4412 44	156 Ranger Oil C'nda 1378 14 150 Aigon	Bijentver	4.8 Photo Gernert	873   6.6   Adviola Motor   548   +8	16 2.5 Dagoalonein 10.13 East Oriefontein 2.95 okrea East Geduld 2.95
Bethlehem Steel. 27 25% Grt. Sinek & Decker 76% 734 Grt.	North Iron. 1014 16:	Pitaty Bowel 2672 2754 4512 Pitation LtdADR 238 210	Contral N.W. 44 43	78 Steep Bock Iron 2.03 2.09	Bambrolati (#50) Fis 87.8  223 Heljm(Al'bt)(FL20) Fis 180.4; +2.5 222 Beinekens (FL35) Fis 255.5; +1.8  14 Sulland Fund		180 4.3 466 4.8 155 6.7 130 3.2 STOCKHOLM	Elsbury 1,002 Harmony 1,000 115 Klargey 1,000
Borg Warner 2878 28 Bal	Cri	ProctorGamble 7013 8812 Pullman 3518 6378	Columbia Gas 3512 32 Com'w'th Sdison 33 35 Lon. Edison N. Y. 2546 85 Lonsol Nat. Gas 2856 86	Frans Mount Oil 2818 2819	Hoogoven (PISO) Pls 70 +0.2 20 H.nte. Doug'la35c. Cs 12.25	5.7 Un. Min. (1/10th). 1,836 +5	93 3.2 860 6.3 30 3.8 Aug. 24 Frice + or L Kroner - L	br. 1 Pot Plats
Brita of Myers S., 634 644 Her Brit, Pet. ADR., 1454 1412 Her Hol	Ing H. J	QuakerOetes	Consumers Fower 2912 29 Continental Tele. 961g 21 Decrois Edison 86 19	West Coast Trans. 26 28	Toter Muller(FEO) Pin 36.2 2	Delan I I a	Allas Copeo 206 +4	16 4.2 West Wits 13.90
Brownick 3514   5514   Hor	neywell	Herubiic Steel	Page Nat. Gas   1712   18   18   18   18   18   18   18	MONTREAL	NEFO (Fix501 Pis 65.5i+0.7 8 N(jvert, Cuto 68.5i-0.6 -	6.1 Frs 2,500+60	% % Bofors	8.8 7.4 Oc Beers 3.30 -4. 8 8,9 Bisvoors 71.35 0 6.6 H. Rand Preps. 11.37 8 8.6 Free State Goduld 8.55 446
Sulova Weich 231: 23 lois	ersoli Hand   36%   560 and Steel   32%   311	Rich-Merrell 69   821a	Oreybound		Philips (Pilo) Pls 32.2 -0.8 17	8.1 Bally Holding 1,000 + 40	10 4.4 Kriemon B'(Kr.50 276 -3	5.5 8.0 Pres. Brand
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Capilolindustries 103s 95s Inti	Harvester 29 281 L Boldings 144 133 Min. & Chem 181 18	St. Joe Minerala, 23 961g	North Net Gas 4734 48 Nthn. States Per 2312 23 Oblo Edison 2212 22 Pacific Gas 2912 29	Asbestos	Uailever (Pla.20 Pla 118.7 + 2.3 27. Utilico (Pla.60 Pla 198.8 0.4 9.5	- Fonas (N.P.V.) 106 +2 4.6 Gr'pd'M'gled F100 1.060 +16	12 1.1 Sandviken 299 +6	8 8.8 INDUSTRIALS
Carrier & General 161s 164s 104l Caterpillar Trace 33 547s 1ntl Celanose 73 743s	L. Nickel 325, 613 L. Paper 63 633 Tel. & Tel 3912 691	Sexua Ind	Pag. Lighting Co. 244 23 Pag. Par. & Lt 244 94 Penn Power & Lt. 66 23	Bracen 1814   1819	Valcarop	Torre 2 110 +66	9 2 1 Oddorbolm	6 3.9 Anglo-Transvaul Inds
Certain-Teed 33 3218 late	erstate Stre 161 141 Punding A 10 10 Beef 245 261	Scott Paper	People's Gsa 365a 34 Philadelphia Ricc 2234 92 Potomac Ricc 135a 15	Srinco	Ang. 24 Price +or Div- Kroner - Kr.	Yid. Sandoz (F. 250) 4,385 +50	#86.5 2.1 Volvo (Kr50) 802 +5   86.0 3.6   COPENHAGEN 50 3.6	4   2.0 Barsab lovest. Tet
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Combustion Eng.: 67 6672 Kim Comm. Solventa. 2312 2312 Kin Lummin Satellite: 6412 6412 Kon	nberig-Clark 29 kg 28% (ncy Nati 531; 311 (perik	Southdown	RUSTS, BANKS & BON	104 Dates   70   77	Arred   Arre	200	34 4.1 Ot. Northern Hid. 1881	10 7.7 Sagov Inv. 4 Det. 1.35
Comwit Orl Rel 1498 1 1418 1478 Consul Foodu 45% 45% Kre Continental Can 38% Kre	### 4134 411 ### 9558 82 Ger Co	Standard Brancia 4414 4416	Amer. S. A. Inv. 46 & 45  Amer. S. A. Inv. 46 & 45  Bank America CP 83  63  Bankero Tr. N.Y. 38  32			A 2   V(a) V(sene-1) 278   278	to A6 Princhant 170	70 0'9 ocmisment well KM """ 1'80.
Continental Oil 33 313; Heri	Der Store 496g 481 bey Ow. Ford 495g 481 by, McNell 814 85 gettellyers B 544 531		Sankero Tr. N.Y. 381g 32 Chase Manhattan 491g 42 Chemical Bis. NY 541g 55 Clich 3% 1983 1471g 47	Walker Hiram 33% 65	d F 500 denom. unless otherwise st of F 500 denom. unless otherwise st of Flories. A Schillers of Flories.	issue. Per share. Franca ated. div. % k Assumed dividend ated. and/or rights loones. k &	for serie \$24 limbe div. p Net. s Div. ar g Gross exchade special payment. s Indica. ther sorie y Merger pending. Asked. ter local l Traded. 2 Seller. u Unofficial including z Assumed. 22 Ex-rights, g Shar	ted div. 2.A. Pulo 1.65 +11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
COLUMN CHES 540 : 540 - THE	**************************************	I am arranged 4398   404	14   47	- ]	Committee Create G	MAN LAISE MY LEI UTCO. M FINDOS	ZARRENGO, Ze Kreights, q Shar	re spitt. Union Strel



# STOCK EXCHANGE REPORT

# Share index up 5.7 at new peak for the year of 417.8

# Buying interest broadens to take in second-line issues

ACCOUNT DEALING DATES
Option

Spirst Declara- Last Account
Dealings tions Dealings Day
Aug. 9 Aug. 19 Aug. 20 Sept. 1
Aug. 23 Sept. 2 Sept. 3 Sept. 14
Sept. 6 Sept. 16 Sept. 17 Sept. 28

Marw time dealings may take place from 5 p.m. three basiness days earlies.

The equity market had another

The equity market had another

The counter bid in a little more business days earlies.

Organisation improved 7p to 130p; ending 3p higher at 26p, Enots ness than of late, but Commoon the results came well after the slightly increased profits.

Investment Trusts. First climbed 8p to 95p, but on adverse serving to a close of 195p to 650p and Triplevest Capital were personant to the mar.

Organisation improved 7p to 130p; ending 3p higher at 26p, Enots ness than of late, but Commoon the results came well after the slightly increased profits.

Investment American scored s freeh rise of 10p at 350p, while creased profits.

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Investment Trusts. First climbed 8p to 95p, but on adverse of the results came well after the slightly increased profits.

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Investment Trusts. First the slightly in the results came well after the slightly in the results came of profits.

Investment American scored s freeh rise of 10p at 350p, The equity market had another Unitech, which came to the mar. Counterbid for Fordath

general has minuted to the leaders and, gathough not foctors in them, salthough not foctors in them, selves, the overnight rise on Wall Streel and the report of improved Linsurances met some good buying and closed at the day's best fact activity was not much higher than on Monday when measured by bargains marked at 11,321 compared with 11,182 the previous day, but more institutional interest was in evidence. The leaves the same lerest was in evidence. The leaves the same lerest was in evidence. The leaves the same large index recorded a mount up at 160p. Taisho Marine came back 20p more to 307p. while Army

Grant extraction in the domain of the day's best included and the day's best included and most sign and the day's

**AUTHORISED UNIT TRUSTS (p\*\*\*)** 

good day yesterday with buyers ket by way of an introduction, showing more confidence. Lack of made o lively debut yesterday; drifted lower to close 2p better selling and thinness of markets in from an openiog of 80p the price on balance at 331p. On the news of general had much to do with the pushed ahead to close at 85p.

good advance in the leaders and, 180p, while HC eased 3p to 68p; 10 180p, while HC eased 3p to 68p; Foscoo Minsep, the original bidder, improved 11p to 142n following the lopsing of their offer. Also firm were Fisons, up 9p at 311p.

## After moving up to 334p, LC1, Lunt Comley improve

Lunt Comley improve

Helped by the full report, Lunt Comley and Pitt moved ahead 3d to 114p. Carttoo Industries were noiable for a rise of 10p at 112p, while Kennedy Smale responded to the results proposed scrip issue and dividend forecast with a rise of 3p at 53p. Gains of 7p occurred a net 11p gain. Trafalgar House in Portals, 182p, and Avon Rubber, were briskly Iraded and ended 2tp improved 4p to 381p. In contrast.

Property sector, Stock Conversion, despite the doubled profits and 31p at 341p.

Court Line remained an octive market on bid speculation, but the price turned erratic as profitaking on the recent rise of the tothe results proposed bid from Slater Walker, and dividend forecast with a rise of 3p at 53p. Gains of 7p occurred a net 11p gain. Trafalgar House were briskly Iraded and ended 2tp with a rise of 3p at 53p, up 5p, while Toye wanted at 7sp, up 5p, while Toye wimproved 4p to 381p. It contrast.

Leading Papers had a belter day

Greet.Sees... 75.74 68.83 127.4 64.21 Daily - 116.77(1 42.1721) 127.130 (11.6769) distanced dist

S.E. ACTIVITY HIGHS AND LOWS James Computation 1271 Mighal August High Low High Low \_\_ 169.0 158.4 \_\_ 257.7 | 254.5 Sasse 100 Guyr. Sect. 15 10'.6. Fixed ppt 1978. Ind. Ord. 1.7.33. Gold Mices. 1278.55. S.E. Activity July-Dec. 1962.

FINANCIAL TIMES STOCK INDICES

\*10 s.m. 414.8 11 s.m. 415.9 Noon 417.2 1 p.m. 417.7 2 p.m. 418.2 5 p.m. 418.5 to) Based on 402 corp. ray from March 30, 1971. Latest Index 01:343 5:03

put on Sp to 168p, while gains of 77p and produced gains of 10p 3p were seen in Laoka, 50p, and and 15p respectively m CAST Bemodera, 36p, the last-monlioned 1205p) and Selection Trust 1690p).

Banque de L'Union Parisiènne

Fer additional information contact
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M & G Group

S. Leievre St., St. Peter Port. Guernsey Cl. P.O. Box 56. Rirzel Court. Cuernsey, C. Guernsey, Trust..., 152.2 158.2: + 1.1; t.70 NC Overseas Fil..., 52.3 55.0 ...... — Hill, Samuel Overseas Fund S.A. Nippen Speciol Haldings S.A.

Prices not allowing for lov. \$ Premium London & Hominion Tst. U.K. Ltd.4

nvestore Funds...

Management International Ltd. Bk. at Bermuda Sidg., Ramikon, Bermuda A'ch'r A'arr'lin Tai 169.0 73.0 ...... 2.79
F'd N.A' Ang. 5..... 52.36 2.48 ...... —

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Tokyo Capital Holdings N.V. numis Management Cn 'S' Curnego. Nel asset value per share Aug. 23. 5U.S.17.126. Tyndali Managers (Bermuda) Ltd. P.O. 802 1256, Hamilton, Sermuda.

Tyudali Managers (Bermuda) Ltd. P.O. 80x 1256, Hamilton, Sermuda. 1 5.00 lbs. Available 102.5 107.0 5.00 lbs. Available 102.5 107.0 5.00 (https://doi.org/102.5 107.0 5.00 (https://doi.org/102.5 107.0 1.45 4.00 lbs. Available 102.5 1.45 6.00 lbs. Available 108.0 112.5 6.00 Price at July 21, Next sub. day Sept. 15. 

Utd. States Growth Inv. Tst. N.V. F.S. Grewth Inv. [CSS8.84 7.06 +0.01; 2.12 Wales Unit Inv. Ltd.

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| S Yield % | S Yield % | S Yield % | Save and Prosper Group | Save and

| April | Company | Compan

COMMERCIAL, INDUSTRIAL

C. Funding Sin. 1999-2004 (Res. 148-40)

C. Funding 1932-84 84-40 1140 3740

Saving 1982 116 14 177-116 12

Saving 9645. 1985-75 (Res.)

63-54-164 1991/2 166 2720 14 76

176-35-64-165 116

C. Treasury Ln. 1976 987-20 14 76

2 776-35-64-165 116

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BRITISH FUNDS, ETC. (854)

CORPN. STKS.—FOREIGN (5) U.K. AND COMMONWEALTH

FOREIGN RAILWAYS (9) rmavir-Touaose Gunr. 41:5c8ds. 1. ack Sea-Kubnn Rwy. 41:5c8ds. 1r shetinn Rwy. 41:5c8ds. 1912. 1. ussian South Englem 41:5c8ds. 1. In Paulo 18razilian (130 180 16 1: 171: BANKS & DISCOUNT COS. (469) Aleymoders Discount 2989 900 90:D 6 Alled Inty Banks 490 Arbutanot Latham Holdings 268 Australin N. Zealand 619, Go. 242 6

Hill Samuel (25p) 1166 156 1710 21 2 16 18 Hangkong Shamghai (SHK25) £18<sup>1</sup>/<sub>18</sub> 40 7 2 10. (Col. reg.) 154K25) £18<sup>1</sup>/<sub>18</sub> Jessell Toyabee 390 Kien Santson 300 Kienwort Bender 345 6 50 2 Lovids Soft 164 18 8 13 7 6 16 12 Lovids Banking Spc2ndpl, 461/<sub>2</sub> Lovids Banking Spc2ndpl, 461/<sub>2</sub> Lovids Col. Secs. (25p) 150 1 2 Lovids Col. Secs. (25p) 164 2 1. 6½pcLn. 559 Midland Bank 5440 350 48 7 12 4 6 52 50 Minster Assets (250: 54 21) National Comm. Banking (25p) 152 to 5 BREWERIES & DISTILLS. (364)

BREWEKIES & UISTILLS. (384)
Alhed (25p) 126; S: 7 6 9 7i. Dd.
(25p) 111:0 13. 5: pcft, 58. 3imcDo.
39:0 4imcDo. 60:00 4. 6imcDo.
1867-92 66:00. 03. 1964-89 710 1.
6imctn. 584. 7imctn. 80:00 80 1.91;
51: 21: 31: 3imcDo. 684. 684. 684. 685.
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1977-79 99 4. 06. 10:87-92 92:00 1:00
214. 4-pctn. 51:00. 7imctn. 8340 4.3 Is 245. Charricolon Brewers Spt. A. 8640 Ruimer (259) 105 Lameron 1250: 1524 500 2 Lameron 1250: 1724. Old. (259) 1131; 217 old. (259) 1131;

STOCK EXCHANGE DEALINGS
from the Official List for August 24

Tuesday, Angust 24

Tuesday, Angust 24

Tuesday, Angust 24

Tuesday, Angust 25

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Tuesday, Angust 26

Tuesday, Angust 27

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Tuesday, Angust 28

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Tues ERTISH FUNDS, ETC. (854)

2.00 Annual 25-60 of Stub, 1987-72 877- 889-6 Las 
2.00 Annual 7-18-20 198-75 587-18 198-20 198-88 860-18

2.10 Expenses 197-88 860-18

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2.10 Expenses 197-89 90-18

2.10 Expenses 197-99 90-18

2.10 E

Olmpies Inds, 152) 361;0 40 51:0 8 6 61;
Olinkie Heel (501 161;
Diolomn Invs, 101;0ctn. 1050 4 1;
Olixons Photo, (100) 88, A (100) 87 86;
Dolson Purk (eds. (100) 451:0 44; 51; 41;
Dolso Phickaging (10p) 3240;
Oolnid (Ge0.) 1100) 13

Hardun Bux Hidgs. (20p) 400

Hardun Bux Hidgs. (20p) 400

Hardy Irarmshers: A (Restricted Vtg.)

(25p) 990 102

Hargreaves Grp. 278

Harmp (nds. 1100) 48

Harris Sheldon Gro. 12501 550 6

Harris Sheldon Gro. 12501 550 6

Harris Sheldon Gro. 12501 550 216

Harrison T. C.) (25p) 72

Harrison T. C.) (25p) 72

Harrisons Crosheld 6750 4

Hart (Melbourne / 71507, (50p) 3212

Harrisons Crosheld 6750 1460 50 8 9

S1

Harrison Hidgs. (25p) 1460 50 8 9

S1

Harrison Grosheld (20p) 193 80 69

Hawher Siddeles Grp. 218 19. 51pcpf.

Hartersler Steinsd (20p) 193 80 69

Hawher Siddeles Grp. 218 19. 51pcpf.

Harrison Developments (5p) 31; 3

Harrison Beddow 110p 106 10 7

Heenins Beddow 110p 106 10 7

Heenins Beddow 110p 106 10 7

Heenins (200 1320 5

Henriques (Arthuri 110p 37

Heenins (200 1320 5

Herrison Welch (Hidgs.) (25p) 88140 8 3; 9

74 pc-34 pc-36 (25p) 90, 1540 15

Herrison Welch (Hidgs.) (500) 471

Hidgs and Hill 125p 1960 101

High mas (25p) 42; 1991 141

High and Hill 125p 1960 101

High and Hill 125p 1960 101

High and Smith 125p 184 6 2

Hill (Williams Grp., 150p) 5 50 11

High and Smith 125p 184 6 2

Hill (Williams Grp., 10p) 791-0 1; 601

Hillon Smith 125p 184 6 2

Hill (Williams Grp., 110p) 791-0 1; 601

Hillon Smith 125p 184 6 2 Ooland (Ges.) 1100 13
Ooncaster (Ganled Sons (25p) 44½
Dorads Hidds, 1250 80
Oouglas (Robt, M.) (28o) 85½
Dowlton (25of 82
Dowgste General Inv. (6ol 12½ 14 14 14 ½ 13½
Downlos (G. H.) (500) 154
Oowst Group (500) 1256 66 6 8½
Oowst Group (500) 1250 66 6 8½
Oowst Group (500) 1250 66 6 8 12 7
Draho Cubiti Hidds, (25o) 62½
Oranes (20p. 213) 20 3 1. 104pcls.
946
Organiand Electrical Auditabra. 940 reamined Electrical Appliances (199)

3 1 9's Bis. Species (25a) 208:0 8:0 8 8 3 3 1 9's Bis. Species. 714:1 714:1 82:0 3 3 1 9's Bis. Species. 714:1 714:1 82:0 3 80ullon (W.) 110:1 310 29. 61:pcin. 100 601s (25a) 2040 8'r 200 1 6 2 4 5 8. Hew 204 80vil 44: 3 5 60 41: 55; 80vil 44: 4 5 5 50; 7pci. 72.0 18: 80vil 45: 81: 80vil 45: 81

ntish Coiran Wool Overs Assocn. 12501

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21:40 1; 20 1; 20 1; 21:50 1; 21:

Brilish Relay Wireless Television (35p) 43 12 21; Brilish Ropes (25p) 1191; 0 201; 20. 10 (prot0). £40 pd. 45 1; Brilish Shoe Can Bips 3rdFt. 62:-9 3. 70cUb, 631;0 41; 4. 7pcLn. 73140 21; 31; 4.

61: 71; ... , 3013 (rings.) (25) 29
61: 71; ... , 3013 (rings.) (25) 29
6rook 51. Bureau Mnv(nir (100) 139
8rook 50nd (lebig 6 (25) 74:0 5; 5.
7bcUnsec.Ln. 119!. 5/4pcDb. 71:0,
5/4pcUnsec.Ln. 57:40 30
8rock 700 Engs. (rildgs.1 (2501 24
8rocks.riood (Peter) 5/2pcPt. 41:
8rocks.riood (Peter) 5/2pcPt. 41:
8rocks.riood (Peter) 5/2pcPt. 41:
700 570 6 7

E.M.I. (50p) 1440 1-0 4 3: 1; 1: 6 41; 70ct.n. 741; 73pct.n. 7714 8. 81:pct.n. 7911 1001: 99 101 100 Eastwood (J. 6.1 150! 551; 41; Economic Group 1100: 51 Economic Group 100: 51 100 Electrical Industrial Sets, (25p) 1040 10 11 Electronic Mnchine (25p) 50 Electronic Reneals Gen, Hdys. (5p) 63½ Elevators Engineering (500 52D Elipati 18) (25p) 33½ 37 3 Elilott Group of Pererborough (10p) 1010 Elils Co Riciamond 15p: 121;0 12 Elils Evernic (25p; 610 3 2½ Elils Coldstein (Hdys.) 15p: 204 34 1 ½ Elis Ikensingtoni (20p) 600 Elys (Wimbledoni (25p) 602 Ehaire States (Brindford) (25p) 309:0 18 14 Ethoire Stares Ibringtoral (ASP) above 1/4
English Oversens Invests, (10p) 13
English Cnilco 1250) 45 6. SpcPt, 431,
7 upcl.n. 664/pc
English Card Clocking 12501 29
English China Clays (25e) 101 4 5 2½ 1½
31, 2 5. 7 upclob. 81 ½ 3
English Elec. 61-pcPt, 84, 34-pcPt, 3612,
4pcDp. 77. 8pcDb. 75½:0 32-p 881.0. 3012. 713541. 8492. 5. 89CLR. 68349 (1988. 1259) 56. 9 8 7 9 871351 1871. 8713. 871 4pcDp. 77. 8pcDb. 75\cite 5a:0 Enota (25p) 52 Erith (25p) 82 Erith (25p) 82 European Fernes (5p) 188:46 5\cite 70 7 \cite 5\cite 5\cite 27\cite 5\cite 126 70 Eve Industs (15p) 27\cite 5\cite 25 6 Expanded Meral (25p) 225 6

Expanded Meral (25p) 103 4 5

FC Construction (Hilps.) 125p) 420 5

FMC (25o) 72h 3 2 1 31s. 6pcpf. 48ts

FMC (25o) 72h 3 2 1 31s. 6pcpf. 48ts

FMC (25o) 72h 3 2 1 31s. 6pcpf. 48ts

FAIrclaydh 1L.1 (25o) 226

Finitry (50o) 2060 2:

Fairrlay Essex 6p (10pt 72 ts

Fairrlay Essex 10o) 88th 7

Finnell Electronics (20pl 1690

Form Metal Chemical (20pl 78ts

Fine Art Dyfamits. 15p( 32 30ts

Finita (1.) 10o) 830 ts

Finita (1.) 10o) 850 ts

Finita ( 70CUB, 63120 412 4. 7pcLn. 73140 212 312 4 Brillish Steam Specialines New 88130 5 413 Brillish Steel Constructions (8irmingham) 12501 9140 (1) 1015 4 102 10. 813pcLn. a 112. 105cDb, 35 Brillish Steel Piling Hildges. 1250( 880 120 British Tar Prods. 112101 310 Brillish Tar Prods. 112101 310 Brillish Vira (2501 286 Brillish Vira (2501 286 Brillish Vira (2501 286 Brillish Vira (2501 340 4. 7ipcUnsec.Ln. 3 7 Brillion (E. 8.) Sons (Nidges.) 125p) 29 612 716 Grockhouse (J.) 208 Figure 3 3040 20 8 10 3 6 14 12 11. 6uc2nd0b, 70;0 4 Fitch Lorell (20pi 910 2 1. 6ipcPf. 65. 7ipccl. 736 Fixel (5.) (20pi 64) Fixel (5.

tisteck Jehnsen (250 (127 9 8 50 (Illingwarm Morris A (200) 23); (C.I. 3260 33 2 1 25 301 4 12 287 35 30 21 24 292 5ech. 51); 44oct. 691 90 5tech. 574 84 74oct. 7940 4 4 55 54oct. 77. 64och. 692 4 4 5ct. 554 6 6 4 5 84 5 54 5 6 10 200 Morris Medial Inds. (250) 71 2. 74oct. 100.

7440 (mp. Tobacco Group (250( 69120 90 691 12 901, 49C 67120 1, 54pc 7312 8.9pcln, 731, 7.5pcln, 781, 10pcln, 1041; 1, 51, 10.5pcln, 106140 1, 74

44pcPf. 210 50 6. 7:pcln. 1967-92
47:0 70 47
Linton )1.4 (250: 1030 60
Lister 125pl 52!;
Liverpool Oally Poat Eehn (50p) 1300
Liverpool Shpc (100 80
Liovás Inds. International (100: 56
Lpcker (7.1 [Hidgs.] A IN-VI [5pl 10]:po
London Midland Inds. (25p) 970 4 5.
6-4pcln. 590
Lordon Harthern Secs. (250: 880 70 69]:
Low Bonar (50pl 123
Low Bonar (50pl 123
Lionds Retailers (250) 260 300 25 9
712

MFI Warehouses 110p) 180 79
MK Electric Hidas. 154 Z, 7:20cLn.
(25p; 72-2
ML Hidgs. (25p) 30 1 28
MTE Confiractor 1100) 2912 9 40
MY Onri (100) 52 50:2
MACarihys Pharmaceuticals (2001 1150 16
115 13 McCoroupdale 207
McCoroupdale 207
McIntyre Sons ISp1 91:0 101:0
McKechnie Bros. (250) 7512
McLean J. (250) 376
McMinus Hidgs. (102) 131:0
Mncolerson (0,1 (25)) 370 1:0 512

6 7 Manngement Agency Music 11001 1420 t 39: 40 Maringement Agency Music 11001 1420 t 39: 40 Minister Garton (50p) 1120 t 11 12. 6 (200 Minister Garton (50p) 1120 t 11 12. 6 (200 Minister Garges (5p) 1440 15 Minister Garges (5p) 1440 15 Minister Garges (5p) 1440 15 Minister Garges (1250) 156 Minister Garges (1250) 160 Minister Garges (1260) 170 Minister Garges (12

B. Specier. 73%, 7.5 pcier. 78%, 10 pcier. 1044; 3, 54, 10.5 pcier. 10644; 4, 74, 10.5 pcier. 10

J8 Hidgs. (Sp) 14:

Jackson Sheeple (10p) 35:

Jackson Sheeple (10p) 35:

Jameson Chocolares (10p) 39

Janes (H. C., 1260) 90:

Jesting Puryer (Sp) 19

Jenkins 17udor1 110p1 40:

Jesting Hidge. 1501 18kr

Jesting Hidge. 1501 18kr

Jesting Gro. 1250 91:

Johnson Matthev 2680 73. 7upc

Johnson Ricknes (H.R. 1500) 323 4 2

Johnson Ricknes (H.R. 1500) 323 4 2

Johnson Hids. (Jep. 21)

Johnson H.A. Stipmen 125p1 99

Judge Inter. (Jen. 125p) 71:

Johnson (Jen. 125p) 71:

J Service in the Prince of P

Radmun Hechan Internt. (10p) 1610 1510 1510 17 Reed 5milh (500) 43 28 Reed 5milh (500) A 3580 Reed A) Group A 3580 Reed Inil. 2230 6 321; 27 9( 8 32 29 5: 30: 271; 30 1 501; 271; 6nc0b. 7114, 710cDg. 1990-95 771; 7 7 1-pcUnsecd. In. 571:0. 715pcUnsecd. In. 571:0. 715pcUnsecd. In. 1996-2001 731:0. 210 1. 10pcUnsecd. In. 951:20 1:0. 10pcUnsecd. In. 760 1. 10pcUnsecd. In. 760 Reed 1W. (25p1 341; 813 54; 7pcUnsecd. In. 760 Reed 1W. (25p1 341; 813 54; 7pcUnsecd. In. 760 Reed 1W. (25p1 341; 813 54; 7pcUnsecd. In. 760 Reed 1W. (25p1 341; 813 54; 7pcUnsecd. In. 760 Reed 1. (25p1 341; 813 54; 7pcUnsecd. In. 760 Reed 1. (25p1 341; 813 54; 7pcUnsecd. In. 760 Reed 1. (25p1 341; 813 54; 7pcUnsecd. In. 760 Reed 1. (25p1 341; 813 54; 7pcUnsecd. In. 760 Sept. 10 (25p1 341; 813 54; 7 Yatton Farniture (5p) 7\(\frac{1}{4}\) Yerk Trailer 1100 1310 3 5
Yorkshire Oyeware Chem. (25p) 237
Youshal Corpots (Hidgs.) (25p) 1472 6.
New 11. od.1 1450 80 4
Zentto Carburetter A IRec.) (500) 89 12 70
Zetters Pools 15p) 170 18

Revertex, Hildgs, (250) 95 6 4
Ricardo Engra, (1927) (25p) 108
Richards Wnillington (nds, (10p) 7
Unsecd.Lm, 60 76
Richards Wnillington (nds, (10p) 7
Unsecd.Lm, 60 76
Richards (A) (500) 1359 5 2
Rilev (R. (Hildgs.) (5p) 910
Rix (D.) 150) 74 1 7
Roberts Adlard (1250) 65
Rochertson Foods (25p) 1090 6
Rochards Group (25p) 584 76 18 Rockware Group (250) 58 8 5 Rolls-Royce Blanchb, 414 Ponner Hidgs, (250) 284 Rosner Hidgs. (250) 284 Rossprint (200) 73 Rossprint (200) 73 Rossprint (250) 810 2 Rotork (100) 1050 Rowan Bodem (250) 121-Rowalled Mackintosh 518 142.

FINANCIAL TRUSTS, ETC. (195) Arsentine Southern Land 208
Armour 1s1. (10pt 48t; 9t; 50. 10tspcLn.
1020 30 4. Hew 48
Bristol Merchart Finnnce 1100( B3
British Debt Services 1100; 155
6risish Elect. Yrac. Drd. (25pt 117t; 16 Sandemann 16-0. G.) Sons 15001 195 4 7
Sandemann 16-0. G.) Sons 15001 195 4 7
Sandemann 12501 1350 B 7. 77-pcp1. 560
Sandeman 22501 1350 B 7. 77-pcp1. 560
Sandeman 2501 1350 B 7. 77-pcp1. 560
12 1 Avor Hotel A 150p) 3.40
Scapt Gro (25pi 890 9 8. 8pcl.n. 861
Scapt Hall Froducts (1001 1570 B 4
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Scapt Hall Hall Froducts (1001 1570 B 4
Scottish Automobile (2501 61
Scottish Automobile (2501 61
Scottish Automobile (2501 61
Scottish Homes Invest, (2501 190 17 18
Loring (Ernest) Sons (Hidgs.) 1501 430 4
B 512 412 B2
Senied Mptor Construction (10p) 1371
Senied Mptor Construction (10p) 1371
Selico Besel Vehicles (10p) 281
Selico Diese Vehicles (10p) 281
Selinosurt 15p1 1440 150 14 4
Scatt Speakman 275
Sharpo IW. N.) (2501 S6 S. A Non-Vpt.
Sharpo IW. N.) (2501 S

United Cominions (25p) 212 13 1 17 14 18 Vnvasseur (J. H.) (25p) 180 77 Weslern Credit )25p) 78 9 80 1 GAS (14) INSURANCE (336)

ELEC. LIGHTING & POWER (2)

Calculta Elect. Supply Corpn, SpcP(, 290) Perak River Hydro Elec. 243

7'yocin. 631:: 44
289le Star Insurance 150p) 4140 18 17 18
Eagle Star Insurance 151 with 25p pd.:
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Economic Insurance 151 with 25p pd.:
270 47
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Guarpin Royal Exhanso Assurance 125p
2440 29 5 6 7 50 46t 5, 700Pt, 721:0
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Hammond (L.) (Hidgs.) (25p) 99 7 8 6:
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State of the control Wood Half Tst. 1250) 95@ 5 41s. 81₂pePt 69 41

UNIT TRUSTS (11)

IRON, COAL & STEEL (97) 8abcock Wilcon 2730 1 5 6 Broken Hill Proprietary 15A2) 5660 20 5:0 80 80 6 5 2 77 87

MINES Australian (47)

Australian (47)

Broken Hill South 1540,501 1380 41 2.
00. 145. 582,50. 541,50 pd.) (3A0,50)
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Great Boulder (\$A0,101 741; 3
Hampron Gold Mining Areas (\$p.) 1000
61 8 6
Hamoton Properties )5p1 241;
M.I.M. Hidgs. (3A0,50) 148 5
Hew Broken Hill (3A0,50) 148 5
Hew Broken Hill (3A1,701 171 77 3
Horth Kniguril (3A0,30) 33 21;
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Horth Kniguril (3A0,30) 33 21;
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Horth Kniguril (3A0,30) 33 21;
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Horth Kniguril (3A0,50) 1390 86
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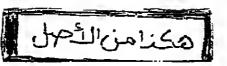
Miscellancous (149) 

> Rhod. & E. African (34) Botswana RST (R2) 2400
> Rchaega 5':pcPH, 290 :0 300
> Rhodesian Coron, (16ign 17'ii
> Tinganvika Concessions (50pr ) 830 4, 990
> Pt. (50o) 80's,
> Zambia Copper inverta, 15600.241 430 3.
> Units of Ln. 1976 280 6. Do. 1982
> ) 830 b 200 19's 12 19
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South African (293) Price Fothers (141692) (250) 2700 4 70
Prodential Assur. (5pt) 1630 4 6 70 697
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Retissurance Corp. (250) 690 7 1: 8 6
Programmer (250) 4040 10 13 8 9
P INVESTMENT TRUSTS (010)
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## The Financial Times Wednesday August 25 1971

# F.T.—ACTUARIES SHARE INDICES

	These indices are the joint and	1 ше	Facu	uty of	f Act	tuari	es in	Edi	nbur	gh , wat					
	EQUITY GROUPS GROUPS & SUB-SECTIONS	Tues	day, A	August			August		Augus 19	Aogust 18	ago	Highs and Lows Index			
		Index	Day's	poration	Tex	Div.	Index				Index	1971		Since	
]	figures in paren) brock after sectional names show number of stocks.	No.	Change	Est. Ern'ngs <sub>i</sub> yield ji	Price :	Sield	No.	No.	Na	Ko.	, No.		con	pilatiot	
1	CAPITAL GOODS GROUP (184)	1157.80	-	2	Latio	<u> </u>		<u> </u>	1	ļ <u>.                                    </u>	İ	<del></del>		Lo	
2	4.5	116.41	1		16.75					1		158.62 103 12270 1 63 116.41 66	131 'ITBOARS	775 C	
3	I make the same	168.31			20.27	•	i	i		155.20		(24/8) G	3   250.1 3   269.6 5.30   167.9	1 (3:5)	
,	Contracting and Construction (19)	238.71	+2.6				}	i			1		CARDINAL PAIN	0 (25.6	
5	Elctris. (ex. Elctrn. Rad. & TV) (13)	283.90	+0.5					•		1	1	(24/3) 12 283.90 17 (24/2) (2	C174 (9/18/71	N 1/97 6	
5		146.44	+ 1.6	6.56	16.25	4.86	144.27	143.43	143.18	143.31	115.56	149.88 10	2.56  180.8	5   82	
7	,	65.69	-0.1	7.35	13.61					65.77		68.30 4	3.26 136.7	0 43	
3	Miscellaneouz (25)	129.41	+1.4	7.81	12.80	4.45	127.64	126.90	127.01	127.84	113.68	(13/8) 15 134.65 94 (28/7) (2	(3) (4,7)64 4.19 144.2 (3) (31/1)64	7 62 3 (8/11	
•	(DURABLE) GROUP (56)	172.75	+1.4	5.13	10.49					158.24		173.85 11	7.55 187.8	7 78	
)	Electronics, Radio and TV (14)	126.68	+1.9	6.45	18.34	2.56	182.25	179.73	179.70	172.03		(27)7 <sub>1</sub> (2 185.66 12)	河 (15/1)を B.61 129.8	n (25:6 6   71	
L	1	187.04	1 1	8.25	15.98	3.54	185.06	184.77	184.81	184.63	124.21	180.00 11	(5) (18/9/60 6.92 129.0	Ò į 26	
2	COLONNET COORD	116.32	+1.0	4.40	22.72	3.67	115.22	114.03	113.80	114.28	86.01	120.53 7	2.91 170.5 (2) (15/1)6	9 75	
5	(NON-DURABLE) GROUP (175)	154.13	÷1.5	5.50	18.18	3.71	161.70	160.69	159.60	159.52	117.73	164.68 11	8.17 164.6	8 83	
	200	190.80	+3.0	5.23	19.13	3.33	185.23	184.62	183.70	184.32	120.72	194.97 12	(4)   16/7/6 3,30: 194.2	1) (\$/11 7 80	
		176.27		6.93	16.87	3.98	168.87	170.05	166.56	166.03	145.43	186.05 14	/lf	(30)   5   11	
,	To a l'Afrancia comi a com				14.08	3.86	201.78	199.01	198.85	108.98	172.46	14/7)  4  214.58 17  16/7)   (2	131 (21/1/69	h (23/7	
		145.38			17.76		ł		•	1		(16/8) (2	0.74 171.5	4 05	
	Newspapers and Publishing (15)	140.44		1	12.08			,	1	140.33	i	142.61.100 13/81 (2 145.43 10	0.25 165.6	B 84	
	Dankening and Banes (16)	120.98	: )	1	15.86			!		115.33	:	124131 (1)	1.66 184.8 3/1) (28/1/68 3.81 134.6	(23/	
	: Stores (20)	157.06	1	i	23.08				1	ı	101.86	(24/E) (2)	(2)1/68 4.48 180.8	1 (25)K	
	Textiles (21)	176.74	+0.1	6.62	17.78				1	168.71	133.56	(27)7)   12 177.77 13	/Si 127/1/11 7.81 256.7	ມ (ຮິກໄ) 2   <b>89</b>	
		236.75	+0.6	9.22	10.84	5.58	236.35	233,99	232.48	252.53	208,75	254.47 170	3) (17/8/69 0.02 505.0	2 94	
	Toys and Games (6)	46.23	÷1.2	0.86	15.90	3.23	45.67	45.42	45.03	49.80	52.05	62.03 45 (12/1) (19	0/1) (50/1/69 5.03 155.7 9/6) (16/1/70	1 (15/6) 2 45 1 (18/6)	
	OTHER GROUPS	İ			i				•			i		ľ	
	Office Ferrimment (10)	193.02			19.17	5.40	191.97	189.89	188.03	186.00	139.68	193.39 158 (22/1) 110	8.18 201.9 0/2) (31/1/68	2 83. (25/6	
	at tentes (10)	194.82 320.96	1	1	27.86	1.54	195.12	194.19 	195.01	198.38	138.11	119/00 153	5.62 812.0 5.21 (16/7/11	1 (26/5	
ļ	Miscellaneous (unclassified) (44)			1	13.52   17.37	2 72	199 60	191 43	180 44	170 64	190 60	385.75 288 (1/4) (14 190.53 128	8/4) 19/10/70 8 58 100 3	29/6	
				1	- :				'		i	127/11 (2)	31  127/7/1	11/51!	
	INDUSTRIAL GROUP (498 SHARES)				18.15				1	165.55	1		(31 :127/7/71	1   12/3	
	1	343.33		6.90	16.96	!		· ·		١.		363.50 260 177.1 1 12 187.27 138	131 /29/6/66	1(2915	
			<u> </u>	0.57	17.50				<u>i                                      </u>		)	(27/1)   (2)	151 151 1 <i>1</i> 66	126/6	
		178.51 189.36	+0.9	-	_							175.51 119 (24.8)   110	0/21 1/34/8/71	1 (30.1	
	1 Ti 17 (0)	180.24	- 0.8	7.28	13.72				184.81			189.94 101 127/F1 180.84 130	6/1 <sub>1</sub> 1/27 <i>/7/1</i> 10	1 (16/6	
		273.76	1	4.67	21.88	8.80	270.54	269.44	862.05	260.00	171.06	(24/8) : /18 873.76:188	6/1: (34/8/7) 3.67: <b>273</b> .7	1 (18)6 B   80.	
	T	155.78	1	_	_	2.78	161.78	150.94	151.47	152.51	116.90	. 124/8)   118 165.78 123	6/t; : 24/8/TI	3 51.	
		133.83		-	_	- 1	)		131.61			124/8: (18 135.23: 89	3.80 135.2	130/6 5 54	
	Insurance (Brokers) (11)	166.88	+1.1	5.31	12.22	2.61	165.03	156.03	156.36	166.31	100.76	(24/d) (10 179.08-118	0,2) \/24/8/71 3.27: 179.0	1  116 <i>(3</i> 8   <b>8</b> 2.	
	Investment Trusts (20)	196.16	+0.8	8.90	34-48	8.70	194.35	184.68	196.07	186.67	146.84	(22/7)   14 188.14.158 (16/7)   (2	3.16 215.0	4 80	
)	Merchant Banks, Issuing Houses (14)			-	-	8.88	169.51	168.25	168.31	167.68	114.37	(16/7) (2 173.43 108 (20/7) (16	3.44 181.8	5   50.	
		284.75	1		38.85				ı		139.35	(20/ハー)   16 825.81 139  23/8  「18	3.37 825.8 3 (23/6/7)	1 56. 1 (20/4	
	i .	171.08	1	5.96	16.78	4.35	169.28	168.49	167.78	168.81	-	125/81 18 178.01 120 (26/71 (4)	).73 179.0 (1) (26/7/71	1   120 1   5t/1	
	ALL-SHARE INDEX (621 SHARES)	182.41	+1.2	- T	<u>-</u> i	3.37	180.24	178.98	178.28	177.62	130.24	183.66 128 (27/1;   (2)	3.47; 183.6 51 (27/1/11	6   83 1   125/6	
	COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)		j	İ											
	Rubbers (10)	816.24	-1.1	10.63	9.41	8.21	217.58	217.84	818.86	218.81	145.39	324.18 163	6.62 234.1	84.	
	Teas (10)	91.01	+0.9	16.33	6.12	9.84	90.15	90.57	90.18	90.18	73.85	91.06 78	4) (11 <i>8/1</i> 1 3.71 114.6/ 3) (14 <i>/</i> 5/64	4 59.	
		326.06	0.7	54.44	1.84	16.16	328.44	387. <del>69</del>	329.23	328.44		350.50830 (12/7) (2)	3.80 350.5 1/ti   12/1/11	0   94.	
	Mining Finance (11)	96.24		1	7.00	3.55	96.01	94.26	96.63			106.78 94	.28 175.9 (28/4/69 2.11 106.9	DI 94.	
		78.70	-0.8	10.92	9.16	8.63	72.82	78.74	78.86	72.88	58.20	74.77 52 (30/7) (4)	11 129,666	127/6	
	Tins (8)			Monday	Frida				needay 1		Year	1971		inu <del>s</del> pilatio	
	FIXED INTEREST	_		August	Angu	at Aug	TIME   AL	agust A	Lugust	August	W.C.				
		Tues., . Index No.	Angust 24   Yield   %	August	Augus	Aug	9 2	13	17		(epproxi	High L	w High	<del>-</del>	
	FIXED INTEREST	Index		August	1		9	9.18	9.15		9.34	High L	w High	<del>-</del>	
	FIXED INTEREST	Index	Yield &	Angust 23 9.18	8.1	1 9.	.16	9.18	1	16	(epprox1	80.68 70	0.60, 115.4	1.0 2 68.	
	Consols 21% yield	Index No.	Yield 2 9.18	Angust 23 9.18	8.1	1 9.	.16 9	9.18	9.15	9.19	9.34	80.68 70 116/7: 14/ 78.88: 68	-!-	2 68. 1 (15:6:	

5	Commercial and Indus	tl. Prefs. (20) 7	3.88 10.44	73.29	74.17 74.	14 74.12	74.14	74.15	75.66	74.43	(11/1) (1 69.08) 1 (11/1) (1	114.41	69.08
ood osu Lini Vin- oys Ific ndu Lisc	ction or Group  Manufacturing  Retailing  nge Erokera  ng Finance  es and Spirits  and Games  e Equipment  strial Group  ellaneous Financial	Base Date 29/12/67 29/12/67 29/12/67 29/12/67 16/1/70 16/1/70 16/1/70 31/12/70 31/12/70		se Value 114.13 114.13 96.67 100.00 144.76 135.72 162.74 128.20 120.06	F.T. tions Lin an IBM A c Indices Bracken By post COM	demption Actuaries nited (a : 360 comp urrent lis can be ob House, ( inland 16	s indices member uter, st of con tained fr Cannon s p. Com	of the  nstitue  rom the  Street,  monwe	nts of 6 Puhli Londo ealth 10	the Fisher, then, EC46p. Fo	TActine Final P 4BY oreign (	naries ancial , pric 19p.	Sbare Times, te 13p.
- II	Other	10/4/62		100.00	has besi	replaced	Dy Cla	y (Kie	nard) (	(wewsb	apers).	•	

Golden Hope Plants (10p) 429 Guthria Con. 2039 13 Highland Lowlands (10pr 36r49 5% Inch Kanneth Kalang 110p 1449 Kuala Lumpar.Kepong (10pl-2349 kg 3

**AUGUST 24** 

rootviel Froorigtery (R0.35) 17 armony Gold (R0.50) 8 9 8 artebestalanian Gold (R1 105 200 essel Properties (R1 105 97 8 akannesbury Consolidated lavst. rR2) fill also to the consolidated lavst. rR2) fill also to the consolidated lavst. rR2) fill also to the consolidated lavst. rR2) fill also to the consolidated (R1 250 500 4814 510 49 \$1 21 2 \$0 calle Gald (R1) 31; Ph 2 Panna Gold (R1) 31; Ph 2 Panna Gold (R1) 1820 580 7 00 praine Gold (R1) 124; 85 lacevalc Consolidated (R1) 85 lacevalc Consolidated (R1) 80 liddla Witwatersrand (Western Areas) R0.251 1090 720 30 6 0 073 P 5 ey Castral Witwatersrand Areas (R0.50)	A Warrants 71, 9½pcl.n. 1978 (Writts) 96 ¼ Brixton Estate 12501 108, New 108 Calgary Edmonton (7½p) 8 Capith Countles (250) 101 100 ½. Warrants 50½φ 40½; 50½ 50. 9½pcl.n. 97
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5 mesidem Granch Gold Mining (R0.501 4700 05 70 02 8 60 mesidem Steyn Gold Mining 1R0.501 2240 10 51 61 Mines Pops 1R11 175; 87 1 mesidem Steyn Gold Mining 1R0.501 2240 10 10 10 10 10 10 10 10 10 10 10 10 10	31; 7 ppcUrsec.Ln. (100) 80 p0 10 1 7 ppcUrsec.Ln. (101) 32 1 7 ppcUrsec.Ln. (101) 32 1 7 ppcUrsec.Ln. (101) 32 1 7 ppcUrsec.Ln. (101) 32 1
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CORAL INDEX Close 417]-422}

hithis Power Paper 330 should have sen 350: (25.8) should have been 6253 **NEW "LOWS" (15)** Oil £134 Should have been £1343 Rio Algem (23 B)

## **Option Report** and three-month "Call" rates

OPTION DEALING DATES

First Last Last For Deal-Declara-Settle-ings ings tion ment Aug. 17 Ang. 21 Nov. 21 Nov. 23
Sept. 1 Sept. 13 Nov. 25 Dec. 7
Sept. 14 Sept. 27 Dec. 9 Dec. 21

Trading was on an increased scale yesterday in the Option

"Casts," Charter Cons. Barclay
Securities, De Beers, Allied Polymer, Pontins, Rank Organisation "A." General Electric, Western Mining, Tecalemit, Easl Dricfontein, S. and K. Holdings and Rin Tinto-Zine.

"Puts" were arranged in Scale yesterday in the Option ments. While double options were

scale yesterday in the Option ments, while double options were market. "Calls" were taken out completed in Woolworth, in Carrington Viyella, Adepton, Furness Withy, Anglo American Vickers, Hawker Siddeley, Corporation, Turner and Newall, Lonrho, Butterley, Stylo, Stylo, and Edger Investments.

40		,		DUBLIN, August 24.
TI)	Prices la pence unless		The Dublin Government is now	Mr. Lynch and his senior ad-
01 62າ	Industrials   .U.S. "A"   CC   Keep	ter Walker 23 Anglo Amer 25	anxious to down-grade the nuisy	
39	A. P. Gemeer 18 Rest Keen 20 Fee	ter Walker 23 Anglo Amer 25 common by ideokentiliiPer 2 com 'A' 25 Chartar Goos 22	rhetoric of recent weeks over	ation somewhat differently. They
62)		eo	Northern Ireland and instead	argue that the tough telegram to
71	Beecham	e love 25 harterhall Fin. 0	revert to more conventional	Mr Heath was necessary to spell
90	Boots Drug 11 Houseof Fraser. 17 Unit	L Drapery. 15 12 Beers Det. 1	diplomatle exchanges nimed at	out clearly the facts recarding
F2)	BAT	7 P. S. Geduld 52	encouraging Whitchall to accept	Northern Ireland as the Govern-
86	I Bresign Cevising 3 (Liche	dworth 5 Treat Boulder. 10	the need for a political ioitiative	ment sees theut, following failure
(1) 01	British Oxygen 5 Int. Stores 7	Interplace The	in the Nurth.	to have a reasonable exchange
68)	Sutin's Jesset See 26 Cap.	Counties 12 Nort 20	This, in part, is the reason why	of views through normal diplo-
00	Carlborn's i 7   Secola General   22   Land	d Norw . 12 famhan	no significant official comment	malic channels.
62ı	Courteulds   10   Lloyds Hank   30   Pesc	chey / .la raine	was forthcoming after last night's	However, Ministers Claim is
10	Ciliffic   Lo   Local attachment   1940.	E for piur. So annus papier.	meating have intween Mr. Linch.	accept the fact that "duret
(3) 65	Distillers	rn r Comm. 14 Pection (2)	the Prime Minister, four of his	diplomacy" is now the tocacat
63	Ounion 15 Marsi Box 22   BM1 12 Midland Bank 35 Oils	a Mart Zing 12	senior Ministero, and 16 Coucsi-	regustle and make desirable
92	Flams 19 NatiWest Bank 35 Brit.	L Petroleum, 33 Netton, 12	tion MPs and Secuturs from	torust for scening a new torin
)(62)	1 .K.A. Trust 12   P.EO. Detc 15   Dart	Man Collin Co Inche Store Hell	Northern Ireland.	of administration in Northern
71	Gen. Accident. 12 Pleasey 10 Ull a General Electric 9 Halli Intl		in fact, I understand, no con-	Ireland which will reflect the genuine aspirations of the
66) 32		remer14	crete decisions were made and	Actionic distributions
66)		i	nothing positive emerged about	One of the chief reasons for
.78			the Government's support for the civil disobedience campaign	Mr. Lynch's invitation to the
70)			planoed in the North.	elected representatives in the
620	REGIONAL MARKET	TC !	Mr. Gerry Fitt MP, leader of	Nurth to come to Dublin was to
98			Northern Ireland's Social Demo-	neliconstrate publicly that his
70; 53	Although business continued at on		beriloob years sucula I bee sites	Covernment acknowledges them
701	la modest volume, markets went tie	ex un 120 to 2860, and Leeds!	to make any detailed comment.	as the principal representative
74 621				
B1	laged by Wall Street's overnight con	mbine (o make a bid. Lioyas i	cussions represented one of the	community.
<u> </u>	anvance. Ke	elaners were tip donn at acc.	most simplificant mentings ever	th effect this is in account
66,	Green Estates, Belfasi, were Nu marked down 50p to 300p at Car	mends at \$45 each made modest	held on the Northern problem.	hy the Covernment here to con- solidate Raman Catholic support
661 90	Beliast pro	porcess on trading results. Thile	cial guidance, it seems clear that	in the North behind moderate
64	Bank of Ireland added 2p of As	ssociated Dairies rose Tp 10	the Government here has no plan	notitical leaders and away from
(2)	don on the leich Evenonce of	150.	to assist financially in any aspect	extremist Republicans.
05	where P I Carroll put on another	G. H. Scholes were 5p up 31;	of the civil disohedience cam-	Certainly, concern is continu-
11)	2n to 2tn and Cement Roadstone 21	Юр.	paign in the North	ing here that IRA factions and
	recovered 3n to 64n. Irish Dis-	HIMITING AND CHOSON 1036 MY 101	The amphasis hare is now her	other extremists was grab tite
22 62)		ign, as did Stag Line to 92p.	ing given to the term "nassire	miliative both in the cert dis-
12	Date: Immed ontito vil. or prib!	sined on to lose but a orth	resistance. Emulativ, there will be	OBCUICE PROGRAMME TO THE
70)	our reasons con rop to he	Hitch Decoration charles to 1340	no tormal and bublic statement	mans for an intermitive pointers.
20 62)	40p.	eveners improved 4p to 600 and	of support for the campaien, al-	assembly to Sturmont.
52	On the midianes and western to	nodwards advanced an to 47-p.	though Mr. Lynch did indicate	
661	SE, Het Group advanced up to	Era Ring Mills were sought at	earlier this month his backing	Priorities
61	Tip, withe rises of the little made 18:	ID. 65 were Pecl Mills at 10 P.	for unquantified "political	This, according in Ministers,
711		sylor and Hartley marked at	action" to briog the present	is not in the interests of the
23	40n while Fract Incland of 021n 20	Ap. 88 did Ericish Collon Graw	Stormont Government to an end	The latter than the Dailford
621		g Association 54p, Ernest Scrang	This apparent ambiguity in the	
86	2p. Improvements of lip were Cr	P. Concrete Sip. Hargreaves roup 278p. Morrison Super-	Government's position is likely to leave Mr. Lyoch personally	A meeting fo-day between Mr.
62)	registered by Cadoury-Schweppes	arket 61p, Rowland Gount 22 p	open to charges of "double talk."	Fitt and Mr. Corish produced a
	Non and USM 137:b. Necn-e-ze	nd Yalton Furniture Tp.	One newspaper here this morn.	joint statement agreeing that
85			ing, cummenting on the absence	one of the priorities was the
65) 25	DE WELC Marked down 3b to an	Anrora Gear put on 2p to 25p	any firm detalls from last night's	abolition of the present Unionist
641	Control Matella manager 55m 4 3p	o to 23p.	meeting, said confusion was dan-	Government, air ritt tater leit
55	Conten Metals recovered (10 to	On the Scottish SE. Scottish	corous in the present situation.	for the U.S. where, he said, he
æ₁ : 02	DI	rewers were lifted 13p to 450p.	Secondly, the militant Republi-	would pul furward the non-
Bbi		ank of Scotland improved 5p to	cans, and the dissidents in Mr.	Unionist point of thew on the
35	to 02 - while Costs Chisarina Door	op, and Babcock and Wilcox	Lynch's own Fianna Fail party,	Northern crisis
65) 10	. Till 001 A 001	THE TO BE 110b. WHEE OF MELL	will charge the Prime Minister	Following a special meeting
35)	- 0176	owed in Highland Distilleries Op and Anderson Mayor 81 p	with alternatively blowtog hot	to-day, the Fine Gael Parllamen-
59	110	ezeber Distillers were 2p higher	and cold.	tary Party called for immediate
(9) 34	58n as did Fodens to 218n. Stone- of	243n and Miller and Lang.	Even Mr. Brendan Corish, the	institutional changes in North-
62)	ware were lifted 3op to 33pp. wh	hich is subject to a bid by	moderate Labour Party leader.	ern Ireland.
17	On the Northern Exchange Mo	ount Securities at 75p. changed	has accused him of failing to dis-	This action was necessary in

| Heaton Wmlor | Higgsme Brev | 115 --1 | Higgsme Brev | 115 --1 | Higgsme Brev | 115 | -1 | Higgsme Brev | 105 | -1 | Higgsme Brev | 500 | Iogham(G 10 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | 10% | -1 | BELFAST B'fast Rope £1. Hughes (B) £1. IRISH EXCHANGE

÷ ï +2 NORTHERN EXCHANGE Albany lav.20; 30 Ash Spinning.
Belgrave M 20g
Bibby & Barou.
Booth Cnas. 10p
Brady (6).....
Braime (T& J), SCOTTISH EXCHANGE Brunton (M)... Clyde Paper... Coltness Ind... Brigw'r listôig Brit. Nth'p (60p Burnett & R... MIDLANDS & WESTERN 4819 20 1219 11 Craig & Bose #1 G'imm Post A.I Burnett & H.
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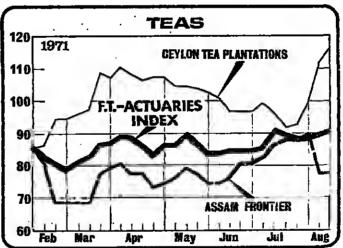
King. Nathry D

Eas King.

Gandy

10 Gaunt (kid). Daim're White
Dykes
Gallowsy(d)
Hill& Wyfie
Loss(JJ) [10p)
Mackinton
Morrison & G.
Hienards(pp)
Scoteros + B 

+ t0



Since the unsettled perind caused by the conflict in Pakistan, Tea shares have made a better showing following a fair amount of demand on yield considerations. Although only np around 6 per cent. since the start of the year, the F.T.-Actuaries share index for the subsection has picked up nearly 14½ per cent. from its 1971 "low" point touched early in March.

These charts show the pattern of an F.T.-Actnories index and of prices of two constituents converted to index numbers at weekly intervals over obout six months, storting from the · same base.

## **NEW "HIGHS" AND "LOWS" FOR 1971**

those quoted in London Closing Prices yesterday attained new highs" and "lows" for 1971:-

The following securities (number in parentheses) among

New "Hiphs," watch were too numerous on ame individually, were attained by 189 Maat Trade Sapos, ecurities and are listed below in thair ub-sections. New Lows recallap 19, Kursaal NEW "HIGHS" (199) BRITISH FUNDS 1131
CORPORATION LOANS (3)
COMMUNWEALTH AND AFRICAN
LOANS (2)
AMERICANS (2)
OANKS (9)
SEERS (7)
BUILDINGS (30)
CHEMICALS (3) EUILDINGS (30)
CHEMICALS (3)
DRAPERY AND STORES (1.5)
ELECTRICALS (10)
ENGINEERING 1944
FOODS (20)
INCUSTRIALS (54)
INSURANCE (7)
MOTORS (4)
PAPER, PRINTING (4)
PROPERTY (6)
SMUFFING (1)
SMOES (1)
TEXTILES (3)
TRUSTS (30)
UTILITIES (1)
RUBBERS (1)
RUBBERS (1)
TEXS (4)

CANADIANS (1)

RISES AND FALLS YESTERDAY Up Down Same British Funds ... 19 1 26 Corps., Dom. and Foreign Bonds 27

INOUSTRIALS (1)

TRUSTS 11)

MINES 181

Industrials ... . . 604 154 Financial & Prop. 223 Oils ...... 16 Plantations ..... 10 Mines ...... 32 40 Recent Issues ... 12

# Dublin aims for political solution in Ulster

BY DOMINICK I COYLE

DUBLIN, August 24.

P. J. Evans moved up 6p 10 Teacher Distillers were 2p higher 55p, as did Fodens to 218p. Stone at 243p and Milliar and Lang.

On the Northern Exchange, Monnt Securities at 75p, changed Kirkstall Forge were firm at 61p at 85p.

Prices in seace and denominations of 3p unless otherwise stated

170p 2nd Anderson Mayor 81:p. With alternatively blowtog hot to-day, the first day in the fair and cold.

Even Mr. Brendan Corish, the institutional changes in North-moderate Labour Party leader, ern Ireland.

Even Mr. Brendan Corish, the institutional changes in North-moderate Labour Party leader, ern Ireland.

Exchange, Monnt Securities at 75p, changed this proposals for "political a matter of weeks if a holocaust action" in private talks with was to be avoided at the hands Opposition leaders to the Dail.

On the Northern Exchange, Monnt Securities at 75p, changed the proposals for "political a matter of weeks if a holocaust action" in private talks with was to be avoided at the hands of extremists, a statement said.

## Record 92 applications for North Sea blocks

THE GOVERNMENT announced yesterday that a record lotal of on the waters off Scotland and 92 applications, involving 228 companies, had been made for the wher the long tertiary basin, in 421 blocks atill to be allocated in which most of the oil hods have been made, is situated.

The round also includes a con-

4712 ±6

companies which do not fulfill the criteria of financial and technical expertise laid down in the rules.

applications submitted cover the monthly same blocks, with an average of Against the national trend, 15-28 groups asking for each of bolh areas are stated to be work-the 26 most sought-after locations to full espacity, and future believe the bolter than security.

round also At the same time, the Departs siderable amount of "virgin" ment of Trade and Industry also acreage west of the Orkneys and ment of Trade and Industry also acrease west of the Orkneys and said that it would officially sontoned the successful bidders.

Although these are likely to go to the highest bidders, the Government has reserved the right to refuse the owards to comment to the bidders, the Government has reserved the comment to the bidders.

## EXPANDS STEEL PRODUCTION AREA

expertise laid down in the rules.

Fiosi allocation of the outstanding 421 blocks, which will be awarded on the basis of the work programmes submitted and the production area at programmes submitted and the its Lancing, Sussex, structural steel works. Together with a sicilar sized production area at hounslow a capacity of approximately interest throughout the oil world and a great many of the structural steel work is available.

bokings are better than normal

## **ACTIVE STOCKS**

Denomina-Slock marks ប់១ព 2ភីp on day Court Line ....... Read International 16 331 Imp. Chem. Inda. 51 Land Securities ... 12t Nat. Westminster £1 Plessey ........ 50p Shetl Transport... 25p Vickers ..... £1 BSR ...... 25p Brit. Petroleum .. £1 GUS "A" ..... 25p Thorn "A" .... 25p 386 628 439

The obove list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

11 11

## SHARE INFORMATION SERVICE: NOTES

frafatger House 20p

Unitech .....

+ t2 + 7 + 6;

SHARE INFORMATION SERVICE: NOTES

The following Metes relate to Share information Service:

Denominations are Zp orders otherwise indicated.

Violed allow for waise of doctared clearly buttens and regists and are based on prospectits or alber official extranses for prospectits or other official attained new limes covered are based on corporation to tax of 40 per cent. and exclude irramstronal rolled.

High and lows marked thus have one adjusted to allow for rights issued for resulting attained new littles and lows marked thus have one adjusted in allow for rights issued for resulting attained in the property of the prospection of the care and exclude a property of the prospection of the care and exclude a property of the prospection of the care and the property of the pro

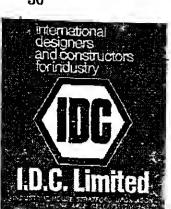
AUGUST 24
Amaco 5:::pc \$11599 to to
Aman 8t.pc 1985 \$11587 to to
Aman 8t.pc 1982 \$1557 to
Aman 8t.pc 1982 \$1557 to
Amatim 48t0 \$0 1 48
Act2. Corec. Incs. 8360
Aust, Motor 47 to
Anslo Utd. Dov. 676
Aust. Kandos Cercent 450 mar 125pt 2760 70 80 87 8 6 8 90 (Centery Olis) 470pt 73 to 40 Coast. Salak Rusber Ests. (10s) 174 Crainietea Rusber Plants. (10s) 104 Noranda Mines £)5 should have been £15: (23.8) ENGINEERING (2) Amaigd, Metal Saville Gora 

. 28	ENGIN	The Financial Times Wednesd	AND CATERERS—Continued
RRITISH FUNDS  Brook Gross Tield po 1971  Stock F to the Bidmy High; Low terest then 1971  Right Low terest then 1971	Stock Provided For State of St	Stock 5 - 01 80 1 2 2 2 2 1971    Hatt'-syste(20)  193 2 + 8   374   4   3.0   2   10   10   10   10   10   10   10	Stock + or death 1850 185 185 185 185 185 185 185 185 185 185
**Shorts** (Lives up to Five Years)  1001; 505; Conv. Spc 1372	Ok. Nova Scot. 1871 21858 + 12 78c1 24 1971 Stock 15 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14 Warnden Graup   7310 1 10   16   17.2 5.5   15.3 250   155   Keta	The B tended 185   80   3.2   2.2   4.2   1.2
1001a   50.5; Cont. Spc 1972   1001a   5.98   5.40   £13.2   £01.2     1001a   52.4   £1.2   £1.2   £1.2   £1.2   £1.2     1001a   52.4   £1.2   £1.2   £1.2   £1.2     101a   52.2   £1.2   £1.2   £1.2   £1.2     101a   52.2   £1.2     101a   £2.2	Birnacol   905   51.0   4.5   Bigh   Low   5   5   5   5   5   5   5   5   5	Jacks (Wm.)	mre Gen.10; 26 19; 2.620.8 ; 3; 42; 13, 5; 1.9; 2.620.8 ; 3; 43; 44; 1.9; 2.620.8 ; 3; 44; 44; 1.9; 2.620.8 ; 3; 44; 44; 1.9; 45;
100 tg 82 2 Treasury 6 pr 1976 98 6.68, 6.79 22 21 217 2 10 275 6.68, 6.79 21 217 2 10 275 6.68, 6.79 21 210 275	The state   The	Riteon's 50p	th M.F. 10p. 97
9219: 82:88 Recheiner for 78-78. 9073 at 5.47, 8.58 493 430 456 7546 Richard for 18-78-8. 953 430 456 7546 Richard for 18-78-8. 953 430 456 814 7054 Do. Spe 78-79. 9514 44.35 5.59 70 1554 8036 8916 Treasury Spe 77-80. 8956 412 5.921 70.0 211 140 143 156 156 156 156 156 156 156 156 156 156	Massey Ferg.     530   -5   51   -	La Lloyd (F.H.1 84 +4 19 1.2 5.8 3.9 340 255 New Lloyd (F.H.1 84 +4 19 1.2 5.8 3.9 340 255 New Lloyd (F.H.1 84 +4 19 1.2 5.8 3.9 340 255 New Lloyd (F.H.1 84 +4 19 1.2 5.8 3.9 340 255 New Lloyd (F.H.1 84 +4 19 1.2 5.8 3.9 340 255 New Lloyd (F.H.1 84 +4 19 1.2 5.8 3.9 340 255 New Lloyd (F.H.1 84 +4 19 1.2 5.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3	162 1.8 2.422.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4
2416 71 Funding the 22.22 8411 + 18 8.24 7.35 213 495 2146 71 Funding the 22.22 8411 + 18 6.37 7.55 217; 2143 10218 50 47 ressury 85pc 22.28 10218 10 8.41 8.35 213 2.21	Step Nock 181   100   15c   1-5   15   15   15   15   15   15   1	Macredys Mt. 60 27.7.5 6.3 Mangan Spans 18 57.9 4.6 2.7 131 73 A.1 Maryan Spans 18 57.9 4.6 2.7 131 73 A.1 Maryan Spans 18 58 6712 A.1 Maryan Spans 19 22 4.3 14 1.9 3.0 13.5 46 33 A.1 Maryan Spans 19 24 21 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	NDUSTRIALS (Miscell.)
107g: 5714Furting 52pc \$7-51.]   75bc + 1g   7.831 9.54	Stock   1   1   1   1   1   1   1   1   1	J. Massey Roht 9, 58 10 6.8 3.7 9.5 41 2224.A. 10 6.8 3.7 9.5 41 2224.A. 10 6.8 3.7 8.7 6.5 12 153 Aug. 11.2 17.5 716.3 32 153 Aug. 11.	esson Brow. 510 +8 (**25.51.7) -1.7 8.6 1.5 1.6 4.3 15.6 1.6 1.6 4.3 15.6 1.6 1.6 4.3 15.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1
86 944 Tressory 830 1997 554gs 9.188 9.93 5251203814 86 944 Tressory 830 1998 96 99.22 9.85 5251203814 7912 7012 Tressory 8312 9.85 7912 9.72 9.00 596 576 4659 4054 Funding 8502 99.04 4658 76.61 9.38 50 1071	Allied Irish 21.485 18 = 3.7 = 56 22.4 Mover 1801 Lil 35 = 5 12 1.5 5.7 11.4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	31   1   1   26   35   1   36   27   36   27   36   37   36   37   37   37   37   3	N VIG20 58 +8 15 1.4 5.2 4.8 5 1 1 1.5 1.2 1 2 3 1 2 3 1 2 3 1 3 1 3 1 3 1 3 1 3
447e) \$014 Consols 4pz	2 PkH spelimit 2112 124 - 6.5 - 43 130 (Mrd. Seg 42 1 41 1.1 6.9 13 1 23 10 (Merdare Edg., 14 12 5.1 2.4 3.3 2212 11 12 12 12 12 12 12 12 12 12 12 1	21g Mitchell 3's lop 19 124 \$ 8.6 \$ 355e 24 Art	iver & West, 31 +2
** "Tap" Stock	4 Srit. Sk. Cont. 104 12 1.8 2.9 18.7 54 52 Parker Tunber. 53 1-1 14 1.8 5.8 9.7 50 22 Boothorpe 10p 44 19 1.9 4.116.1 38 Boothorpe 10p 10 118 St. St. Clear riciop 10 118 St. St. St. Electriciop 10 118 St. St. St. Electriciop 10 118 St. St. St. Electriciop 10 118 St. St. St. St. Electriciop 10 118 St. St. St. St. Electriciop 10	9 Nocil/Jac Hidge 142	mo
90   77   Belling the 13-15   6916   6.87   9.30   500   216   516	Ceiter Higher E1. 516	2 Ostorn(8) 62 2 113 1.8 6.0 9.4 152 51 32 51 51 51 51 51 51 51 51	k 2 to 2 log 14 +1 650 F1.5 3.718.8 621 get (1)
27: 75 Herta Sign 78:80 8256 -13 6.47 8 36 6712 25 83 3615 Lev 1-1-35 55 9212 5.14 7 99 830 630 109 100 100 10 10 10 10 10 10 10 10 10 10 1	Figure   Section   Secti	4 PorterLangulop 18 + 12 3912 10 183 10 184 10 184 15 184 185 185 185 185 185 185 185 185 185 185	reon Clark Lile1 15 Law 5.4 C. Lile
100 %614 LC C, 64pc 71-72, 100 6.49 0.45 221 [100] 9834 9612 O. 6pc 1972 9934 6.61 6.34 2247 850 1671 991 991 991 991 991 991 991 100 62pc 1974 9834 6.62 7.09 40 22 26 1771 991 100 62pc 1974 9834 6.62 7.93 40 22 26 1771 993 100 62pc 1974 993 993 40 28 1771 993 100 674 1974 993 40 28 1771 975 674 1974 993 40 28 1771 993	Figure   10   10   11	- 10-1 - 17 - 1 70 / 00   9 1  6 20 7 61 (614) 25   90	Gents (180m) 50 41 25 11.0 7.7 12 12 12 1
761- (74, 14, 5)c 50.63. 76 - 16 6.75 8.56 144 176 7214 6814 10. 5)c 32.84 7814 12 707 8.36 144 176 744 6814 10. 5)c 55.7. 7414 - 14 7.52 9.64 614 710 8214 7514 10. 6;c 88.90. 2214 8.29 8.78 322 256 32 1234 10. 5)c 70.411; 314 9.71 - 222 176 163 163 163 163 163 163 163 163 163 16	Liberty S 608 9 714 3.1 2.3 14.1 St 1431 Streeter of Gift 73 25 2.0 3.4 14.7 114 37 Electronic M. 57 121 1.7 6.816.3 2218 11	2 Pares Home 69 1 A11: 2.2 4.7 4 3012 1512 Blo	1'stn 21rn20u 60'u + 10 4 0.7 2.0 25 2 4 1
254, 791, Do. Spe 1890	Left Element   1.52   1.52   1.53   1.54   1.54   1.55	5 Saville Gda. 10p 43 6 Met40 2.4 9.3 4.5 165 221 Bn 2 Sarsagg 18.1 5p. 441 + 12 118 - 0.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	muer   20pt   165   +8   231   2.7   2.8   3.2   2.5
954 791; Anat. 2: pe 70-76. 96	O'sameFritzer:	2 Sheeff, Twist 20p 74 — 1 19.4 1.5 5.2 12.7 176 155   9r   5 Simon Bang'g: 162 + 4 30 1.5 4.7 14.0   65   62 stypen & Jackson.150	tish Match C   178   9; 1.5 6.4   2.3   1.2
82 77 Certon Ate 75-75. 804 at 4.27 10.74 340 320 75-55 704, East At 5.76 77-45 75 9.00 9.52 450 320 824 844 Jumaka Are 16-5. 874 at 9.00 9.45 114 684, 655 664 at 9.75 10.07 984 915 Maleyia Spic 75. 674 6.97 10.71 10.56 80 30 N.A. Spic 1972	Stand&Chart £1:395 - 3   12   -3.7   61   42!2   Warrington   57   200; 1.5 9.0 7.5   80   80   Normania Elifon   81   4.6   10.4   82   3.6   10.4   82   10.0   10.4   82   10.0   10.4   82   10.0   10.4   82   10.0   10.4   82   10.0   10.4   82   10.0   10.4   82   10.0   10.4   82   10.0   10.4   82   10.0   10.4   82   10.0   10.4   82   10.0   10.4   83   10.0   10.4   83   10.0   10.4   10	Staff Pub. Works   48   +4   17   1.3   8.8   8.9   291   183   3rd Staveley   1nd   121   1   3.5   1.4   20.7   147   97   18   18   3rd Staveley   1nd   121   1   3.5   1.4   20.7   147   97   18   18   18   18   18   18   18   1	1. Vite. 286
90 62   Sth.Afr.Stjer 74-76 894   6.18 8.52   15   840   66 26   Sth.Rhost.23 62-76 46   1   202   1840   44 25   Po. 44pc 85-92 39     256   1764   65 24   Do. 4pc 75-81 58   7.96   10.07   744p   103p Tang ten 55pc 73-22   721 set   7.96   10.07   218   154   934g 344g [Traided 5pc 77-71]   954g     3.04   9.88   154   1914	2rtiletser lop 152	Tube Invest(2)   164   12   18   1.8   4.1  13.8   31   35   35   35   35   35   35   35	rr Masco
104 9614 Arcan 1040e 2944 10515 + 1 10.30 10.28 140 9214 105 105 105 105 105 105 105 105 105 105	BERRS. WINES 4.ND SPIRITS  51 2014 Bradley 101 48 2 422; 2.1 4 710.4 1172 56 260 Sent Cu. (You., 395 1+5 30; 6.4; 0.443.6 16 18 18 18 18 18 18 18 18 18 18 18 18 18	5   Welker Croswir   124   8.2 7.6 8.0   125   12   12   12   12   12   12   1	nonico Y 50p 35 +112 +134 - 3.3 - pu Asbestos 162 274 1.9 4.5 19.8
1081e  9854   Do. 1014 jc Db. 34-9 10612   9.89   9.92   1216   714   6644 Cope Allmin April 1-90   6644 ml   11.17   11.90   1441   96   10212   9714   1.0.7.0. Sppc 1970.   10212   +13   9.40   9.90   117   875   10312   9912   Da. 10pe A   1972   10212     10.00   10   001   10   10   10   1	28. As. SPIL Magnife 1212 134 1.7 3.0 1.50 E75 3524 Cloud gryg Large 0 71 0.440.0 - 36 0.252 is Tele. Hentals 344   +8   30   1.2 2.324.2 35	Ward	woods
ST   S5   Met. Water Spc   B'   3554 ml = 14   9.45   9.36   115   40     102   241- USMU 8pc   1982   288   9.91   10.42   65   45     94   241_ Do. without Wints   90   10.15   10.90   179   125     821_2   77   Ultramer Tre To Ta.   84   8.35   10.65   179   122     124_   14_   12_   14_   14_   12_   14_	Chark (Mathew 63   +1   113   1.0   5.010.8   125   106   Gilvers Chems   114   +1   this.2   1.5   4.0   13.5   13   14.5   13.5   14.	5 Whesee	nering to 150   1.6 c. 011.3 using to 150   1.6 c. 011.3 using to 150   1.7 c. 1.8 2.620.1 using tride   74   18 1.5 c. 110.3 using tride   74   18 1.5 c. 110.3 using tride   74   18 1.5 c. 110.3 using tride   74   18 1.5 c. 110.3 using tride   74   18 1.5 c. 110.3 using tride   74   18 1.5 c. 110.3 using tride   75   16   16   16   16   16   16   16   1
200   27   27   27   27   27   27   27	Grinness	7 Weed(s.W.120p 51 1g 415 0.4 5.940.0 65 48 Col 6 WoodallDook'ss 94 +8 20 1.7 6.3 1.0 36 21 Col 94 Wh'eelixx12:1 54's 116 2.1 5.4 8.9 30 189 Col	e (8.8.1
1971   Stock   Chaing + or kellings, 4:0 3161,   17100   -	14 Seot. 2 New 21 + 50 + 19 14 1.5 : 1'20 8 123 70 Remotit top 129 : 120 1.9 1.545.0 20 80 Allen W. G 80 ! + 2 **15 0 5.3 4	FOOO, GROCERIES, ETC. 5012 3112 Co. 5012 73 Co. 6 Adams Bettr lop 23 2 134 6 6.2 6 151 6712 Co.	e Aliman 51, 451 <sub>2</sub> + 1 <sub>2</sub> 60 2.11 8.6 7.5 gdex 10p 43 430 1.5 7.0 9.7 alj Edg = 1001130 +1 hy 55 2.2 6.5 6.9
94   95   Settin 45 (e. Ass)   88	2  Wilderney Vanue   1,70   45   19   15   2.5   3.8   5.0   70   25   Wilders Fruid:   70	7 (Annfield Eds.5pt 9 to 1 to 1.3 5.3 14.9 70 44 C., 8 to 1.3 5.3 14.9 70 44 C., 8 to 1.3 5.3 14.9 70 44 12 12 12 12 12 12 12 12 12 12 12 12 12	**nleCirt.101 68 52 1.7 4.712.3 7 2 1.7 4.712.3 7 2 1.7 4.8119.2 7 2
107 98 Ger. Davies F132	ING INDUSTRY. TIMBER & ROALS   70   27   British Llou	10   10   10   10   10   10   10   10	thert H.G. 10p   36-     223   1.9   9.5   12.6   230   14.70   97     1   -0.9   -1.70   13.5   1.5   6.1   11.0   11.5   1.5   6.1   11.0   11.5   22   0.9   4.9   25.8   11.5   2.5
2112 20 4 pc Mixed Ass	Arutage State 67 22	21gBorti (£1)	for Com 10pt 27   -1   #13   1.8   4.8   1.5   n.mod St. 10pt 13   9   4   6.9   4   sou Part 10pt   48m - 42   †25   62.2   6.6   9.2   1.2   6.0   6.2   5.6   6.2   1.2   6.0   6.2   5.6   6.2   1.2   6.0   6.2   5.6   6.2   1.2   6.0   6.2   1.2   6.0   6.2   1.2   6.0   6.2   1.2   6.0   6.2   1.2   6.0   6.2   1.2   6.0   6.2   1.2   6.0   6.2   6.2   6.0   6.2   6.0   6.2   6.2   6.0   6.2
251c) 93 Janua 4pc 10 Ars. 64 4 5.53 25 131 TI Tite Da. 6pc 83 82 751 6 9.08 25 15 93 25 Inil 1917 4pc 50g. 90 4 7.24 801; 591 10 42 Peru Aest. 5pc 50 50 5.2 8.70 20; 591 12 4 5 Runsanan 4pc 15 10 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 Saftey Sens 105 25		usif £1] 90
52 43 Spatish 4[a	Hert Host 1906   144   +2   145   146   5   79   41   124   Remains High   144   -1   13   24   52   97   214   22   Remains High   145	12   13   14   2.4   2.6   16.6   24   18   18   19	### ### ##############################
High Land  86 Shig Australia 643 1977 97 812 7.0 *294 1141  87 St. 79 Cases Mezzo 65 *25 9112 6 9.1 96 511  2014 7710 Bestmark 513 70/84 9212 515 7.4 16 122  80 E.CS.C. 613 1844 90 514 7.6 66 417  111 110 Hitschi 64 81979 110 614 57 68 51	2 Butte	34 Pitchiavelli39 92 + 12 16 0 3.3 0 12813 9058 kmg (Rateway Sect. 60	.Ch. Clays.104   +35-   108   1.9   2.520.7   . Ferries 50:165 s  +11; 250   12.8   1.325.4   le8higs 20:125 m   d15   2.7   2.415.5   . George 10:1   14   3   1.4   5.6   4.7
182 100 1100 1201 1202 1202 1202 1202 12	Breast Robins 59	Hinton A. 10p.   59     20   2.4   3.4   3.5   157   148   Do.   Hinton A. 10p.   20     3.4   3.5   157   158   Intern. States.   77   + 12   112   1.5   6.8   7.3   27   181   Fine Co.   1.8	A
22 Te Vorwegt Poutr 573 1925 7714 554 8.5 47 135 91 2254 Octobrit 2 19823 98 3 554 7.4 55 48.5 45 1 25 554 6.7 100 60 934 554 6	Control   Cont	Linkwoods	ei (8.) 200. 55
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The Financial Times money -



# Lombard #

# **Floating** into Europe gloomily

BY JOE ROGALY

THERE is little hope for the anti-markeleers now. We have circulation of the Sun, was would prohably be disappointed level of turnover in the nousing relatively night rever—standing controlled by the Sun, was would prohably be disappointed level of turnover in the nousing relatively night rever—standing controlled by the sun of the Sun, was would prohably be disappointed level of turnover in the nousing relatively night rever—standing controlled by the sun of the Sun, was would prohably be disappointed level of turnover in the nousing relatively night rever—standing controlled by the sun of the Sun, was would prohably be disappointed level of turnover in the nousing relatively night rever—standing controlled by the sun of the Sun, was would prohably be disappointed level of turnover in the nousing relatively night rever—standing controlled by the sun of ioin the European Common Market, and suffer the inevitable into obscurity and become—hy comparison with our past—the poor relation of the Western world. We cannot return to the Commonwealth: that has become a joke. We cannot go it alone as the Japanese have managed so successfully, hecause the period of Britain's national virility beean to draw to a close at the conclusion of the second world war, shortly after Japan's heean. We can no longer clutch at the knees of Uncte Sam, as our Governments have done for a quarter of a century one Clydeside industrialist, and his shiphuilding intact on the Upper to amount to Sm.

Ray Dafter writes hecause President Nixon has financial adviser. Mr. James Clyde."

Ray Dafter writes the control of the c for the time being concerned with its own national interests hatever the consequences for Western Europe.

## No choice

Thus there is no choice for Brllaio but to take part io what-ever is going on in Western In political terms we would he alone and increasingly agreed to "extent his friendless outside; in trading to other parts of UCS.

"It is the crunch day the new Lockheeds) is the best possible evidence of the need to take out some kind of an insurance policy by folining at trading hic of our own. In this wholly oceative sense the case is made.

Rut It is a foolish dream to believe that there is any positive remonents. The same of the proposal case for joining was to he announced early next in the possible transport of the proposal for the proposal for the whole of UCS by contract. The contract was taken and/or repudiation of the whole of UCS by contract. The contract is proposal for an independent and industrial Holdings, at which industrial is a foolish dream of the statements of the

Eurooe. It has never been month. So far, Mr. Kelly has not gone of Readon Smith and Sons, that the future rate of exchange a 90-minute meeting with UCS investing up to fim.

In the pound and indeed all shop stewards and full-time of the currencies is a matter for union officials. "We were disdoubt and confecture the task is cussing broad principles book is completed.

So far, Mr. Kelly has not gone of Readon Smith and Sons, the contract with Turriff for the contract with Turriff fo

Europe. It has never been possible to prove this case. Now that the future rate of exchange of the pound and indeed all shops stewards and full-time of the currencies is a matter for doubt adding of the currencies. It is no longer merely septicife proposals. Said Mr. Kelly had talks said, adding that he was doubtful good for the currency of the contract to think that Britain will grow richer inside the Six is that Britain will grow richer inside the Six is that the bance of the banks and indeed on feeting and the proposals. Said will be proposals. Said will be proposed by the constitute the first call in the banks dealing that he was doubtful from the constitute the first call in the mond of the British people while British workars.

\*\*However Mr. Kelly had talks said, adding that he was doubtful for the contract and the Corporation as a reculist seases. The receivors in 1973 and 1973, will be represented to the contract and the Corporation of deaths are realistly assets. The receivors in 1973 and 1973, will be represented to the contract and the Corporation of the contract and the Corporation of the contract and the Corporation of the contract and the Corporation of the contract and the Corporation of the contract and the Corporation of the contract and the Corporation of the contract in 1994 at the state of the contract of the contract in 1994 at the state of the contract in 1994 at the state of the contract in 1994 at the company accounts are the contract in 1994 at the marketeers came to be

## Tired economy

It is surely much more realistic to accept that the sleady decline in Britain's economic performance relative to that of some other countries will continue. This decline has been other countries will continue. This decline has been further experienced for most of the prescot century, and in particularly severe form for the past generation. It has produced a stale, tired old economy that is more likely to be overwhelmed by conopetition from Europe than rejuvenated.

By ARTHUR SANDLES

MR. BRIAN FAULKNER, Ulster Premier, lo-day made what seems detailing his meeting with Mr. faulkner has been further detailing his meeting with Mr. faulkner has been further meet that an elected Opposition could play a fair and useful part in the running of Northern Ireland.

Talking of internment. Mr. the running of Northern Ireland. The measures which were being lost the faulkner plea—forces were, and still are, that "surely, what is needed in all dangerous men on whom they the principal course of our policy to the overwhelmed by conopetition from Europe than rejuvenated.

All predictions about our

competition from Europe than rejuvenated.

All predictions about our failure inside Europe are necessarily built upon suppositions, and assumptions. The worst any form of economic model. The best guide is arithmetic; the next worst any form of economic model. The best guide is feeling and common sense. These tell us that major European than the best of the south of t

week tells a different story. It Northern Ireland Opposition, is people, means the death of the Common uothinkable to Unionists.

Mr. Faulkner outlined some of Agricultural Policy, they say.
Perhaps—but common sense replies that if it does farmers in France and Germany will force their Governments to adopt some other form of agricultural Policy. adopt some other form of agricultural protection (iovolving high prices) to replace it.

## National will

Again, such people will say that the floating of the pound is a bonn because if it is still floating when we join the EEC we will be saved the emharrasement of a devaluation. Surely, But of sexendage rates (favourable or otherwise) and trade barriers (high or low) are not in themselves the means of advancing or relarding the pace of economic growth. That depends, upon something totally unquantifiable in myslic ubstract, the national will. For wo far abead as can be will be fine provided to the public position of that now.

The west German Economics in the figures, in the matter of a gold price in the matter of a gold price in the matter of a gold price in the matter of a gold price. In the matter of a gold price will the figures, leutenants were husy with the increase. President Nixon's increase. Prosident Nixon's micrease. Prosident Nixon's micrease. The abead as a result of a new favorage and Mr. Stans, Secretary of Commerce, confirmed the part of the subscission. The confirmed when he announced at a Press of the announced at a Press of the subscission and centred round figures on North when the subscission in the figures at the figure

## THE LEX COLUMN

# Reading between the News Intl. lines

trust as a signal a new high been running at about 180,000 dropping the p/e to 14;. in the FT index (in contrast copies lower than at this time to the Actuaries all-share)

The second helf should be evidence of the indices will look more convincing if volume

## News International

recovery from £1.5am. to £1.65m.

Kelly to bid for whole

of UCS to-morrow

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

of U.K.-Faulkner

**IMF** and parities

under strict orders to say no the U.S. Administration, which

BY ARTHUR SANDLES

There may be reason to dis- the World, which recently has earnings to over 13p a share and per cent, over the period.

## The second half should be a Rentokil

forward bookings position for the end of 1969, and hygiene are counting na. News International's first-half grim—certainly compared with both are good for margins and commercial TV—the Sun's for earnings quality with a high Brown Bros. Albany

GLASGOW, August 24.

MR. ARCHIBALD KELLY: the the whole workforce to retain winding-up process—are believed THE CITY CORPORATION

Acquisitions chipped

## See also Page 17

perore tax is more exciting than recent 40 per cent; rise in adver, proportion of repeatable work, Profits rather than sales were from 71p to 10n a share should the shares at 38p. postel strike, which must have method is not a great land. At an annual contract the first target of the Brown be a confident bet for 1971. The In lact the group's reterences poster strike, when must have problem is not a general nne. At and renegntiable on a quarterly Brothers and Albany merger, shares fell for to 165n yeslerday. In a "steady recovery" in conception of the Now, rates go up 5 per cent. hasis thereafter. Another and that shows through after but they have been a strong ditions in the first half and a popular dailies on the demise from the first of next manth; explanation for the more profit- six months of 1971 with prelits market for the last month in "reasonable increase" in the of the Sketch. Outside news, papermaking should be less of able sales mix lies in woodwarm before tax and loan stock two: we now have to see what level of trade in the second papers, the Townsend Hook and a drag and printing, at least, and dry rot control. Improve interest up from £806,000 to form the group's electrical would seem to belie the Bemrose subsidiaries caught should get no worse. So while ment grants rose by 28 per cent, £1.01m, on a marginal sales rise, retailing ambitions, not a whit gloomicst noises of the industry their share of the depression outwardly the management has in the first half, with a trend A major slice of the improve shaken by the Stone rejection. But the share rating is underin paper-making and colour restrained its ebullience-and towards discretionary - Rento- ment must have come from are gning to take. printing respectively. And the that showed in a standstill share kil's forte-rather than standard lower financing charges with group's major plus, the soaring price of 192p yesterday—It grants, and there was a high stocks in June—normally at a circulation of the Sun, was would prohably be disappointed level of turnover in the housing relatively high level-standing Carrington Vivella

City writ

served on

**Turriff** 

By John Hunt

in should be a continuing process, depressed by \$1.7m or losses at roughly £75,000 net of financing with the Millon Keynes warm Jersey-Kapwond, which were charges; they were in for most house scheduled for opening in due to be claminated this year of the second half of 1970 so a enuple of munths' time; the land have been, it seems) and it may be ton much to expect current half also gets the fits! when one constituent. Vickers, different story. Unlike its rises 10 per cent.—apparently depressing mid-1970 experience, on a chart interpretation. For the latest cover price rise at the profits are the profits and the critical feature seas side moving further ahead, tenth, and of faster sales the group this pear, and with the present logic dictates the Sun (ip to 3p) has been tax, and the striking feature seas side moving further ahead, tenth, and of faster sales the strong this year, and well caution, whereas the empirical followed by a 100 000 circular within that is a 40 per cent earnings a little over 41p per growth, untably in electrical 22.44m, prestay in the little little. followed by a 100,000 circula within that is a 40 per cent earnings a little over 41p per growth, untably in electrical £2.44m, pro-tax in the little field tion rise to around the 21m, jump in U.K. profits to £1.09m, share against 3.6p may be a wholesaling. Good tyre retail together with larges that the mark. That means nearly £1.2m. on a 23 per cent. sales rise, Pest reasonable hope, which is what outlets are getting harder to seemed halt leift combinite to of extra revenue in the current control contracts now total the shares—on a prospective come by with only about three show an improving trivial." He half-year and while the general around 60.000 against 43.000 at p/e of perhaps 26! at 128p— opened in the first half: another by must be that the group will

See also Page 17

tion weakness at the News of top £41m. against £3.6m., lifting mnrtgages on old houses up 22 in December, and the everdraft come of £1.5m. pre-tax, exclud-

halved to roughly film. This ing the loss in Germany, was half duzen or so should be open by ahead of scratch. 251m A ridge of high pressure cover by the year-end, taking the total prietax would give carnings of the British Isles, but a trough will up to about 60. 1.9p a share—still, of course, a
So fully diluted carnings up recovery situation rating with

> standably looking to a less competilive price background, as well as the henefits of the group's far-reaching rationalisa-

# Index rose 5.7 to 417.8 FIRE CONTROL EQUIPMENT LAG FIRE APPLIANCE CO L'O CEXTON BUILDING LONGER L 01-476 39916 Branchis at over the Ur

1.9p a share—still, of course, a approach Southern areas blee | and will have variable cloud on a few sunny spells. SE Scotland England and Wales will have lan; senny spells. Temperatures wil be near normal generally, bufffrather cool early and lafe even Control and Eastern England.

London: S.E. and Cent. S. England. Channel Is. Long surny spells. Wind East) noderate increasing fresh. Max

E. Anglio; E. and N.E. Lag.
Burders; S.E. Scot.
Lone sunny spells. Wind E. o
S.E. light to moderate. Max. 18

lidlands; N.W. and Cent. N. Eng

W.: Wales: Lakes; L of Mar Cloudy early, becoming mamb sunn) W 19C (6GF).

N. Irelaod: W. Scotland Rather cloudy mainly dry Wind Southerly light: Mox. 170

Edinburgh: Cent. Highlands. Dunder: Calthress Cloudy with surny spells. Mainh try. Max. t/C 183F1.

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Taugh rules, Page 13

# by bad publicity BY KENNETH GOODING announced yesterday that it had

Clarksons not hit

Clydeside industrialist, and his simplification the Upper to amount to 25m.

Sharp, will make a hid for the whole of Upper Clyde Ship by they then they was the day's most builders when they must struction the process of the sufficient of the suff

Clydeside industrialist, and his financial adviser, Mr. James
Sharp, will make a hid for the whole of Upper Clyde Ship his original offer for Clyde probably Mr. Nicholas Rioley, John Eden, Minister for In- bank alone. Plans for the yard, Undersecretary of State at the dustry, in London on Thursday, The assets include the Govarn, Scotstour, and Clydehank ship- yards and the Linthouse steel Religion of Form of the Government may offer The Government may offer Melly offered to take over Clyde.

The Government may offer Mr. Kelly offered to take over Clyde.

Ray Datter writes: Represents damages against Turriff Condamages against Turriff nank only nut, following a meet other inducements under the degree of customer-support it stated: "Of course, it will be of 1970. For winter holding with Sir John last week, he agreed to "extent his interest" visions as Mr. Kelly, who owns proposed shipbuilding unit. How to other parts of UCS.

"It is the crunch day one way or another as far as we are concerned," Br. Sharp told me to other financial help the financial help the formers the Covernment of the meeting to test ship owners' reaction to a possible hereach and/or repudiation of parent company. Shipping the contract."

To make such financial help takeover of the whole of UCS by contract."

To make such financial help takeover of the whole of UCS by contract."

To make such financial help takeover of the whole of UCS by contract."

To make such financial help takeover of the whole of UCS by contract."

To make such financial help takeover of the whole of UCS by contract."

To make such financial help takeover of the whole of UCS by contract."

To make such financial help takeover of the whole of UCS by contract."

To make such financial help takeover of the whole of UCS by contract." the annual meeting of Clarksons Despite Clarksons' optimism, parent company. Shippine and its proposal for an independent

So far. according to the company, the City Corporation has pald only £10m.

Turriff's part of the £40m.

Barbican scheme involved four blocks of flata, one tower block two blocks of maisonettes and the City of London School for Girla, the concern which owns the jets

# Lucas closes all its Birmingham plants

workers were already working to meet again on Friday to only four days a week hecause decide whether or not to return of reduced demand for its to work,

They stopped work on Monday factory, hecause of a dispute with the management over their holiday

engineers' agreement for 1971-72 has not yet heen negotiated, they continued to he pald hasic rates during their holiday, as would the remainder of the manual

in another strike in Birming-

A total of some 2,000 day and night-shift workers were laid of

at Longhridge and another 1,500 from the company's plant in Castle Bromwich where hodies for the Mini are made. for the Mini are made. The strikers' job is to move Mini engines from the engine assembly section on to the car assembly lines.

## WESTERN SMT'S **NEW COMPUTER**



Professed Dimension Frame, Ourse's Road, Weybridge, Architect - Olondayay and Materia Maybridge, Oevelopers , Langcapa Limited, Waybridge.

P.D.2 frame for prestige offices 17,352 sq. ft. costing £2.05 per sq. ft. and erected in thirty-six working days.

# Bison Concreativity

Concrete Limited the largest structural precast concrete specialists in the world.

was caused would not be eligible.

Dublin alms for potitical
solution, Page 27

The 300 engineers on strike ham yesterday, production of carry out the essential day-to-British Leyland Minis was day maioteoance and reoair of slopped wheo 28 workers in all mechanical equipment in the volved in a pay dispute walked nine factories

Out from the group's Longhridge

nay. During the summer break in July, most of the manual workers were paid average earnings as a result of a new pay and conditions agreement nego-

But as the maintenance

the remainder of the manual workers had their new agreed ment not started operating before the annual hreak.

The engineers are complaining to deal, among other things, with that they, too, abould have been weekly pay roll.

The West German Economics